هكذا من الأصل

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** London, Wednesday, February 7, 1996 No. 35,128

Close Encounters Of the Asteroid Kind

U.S. Mission Slated to Survey A Potential 'Doomsday' Rock

By William J. Broad
New York Times Service

NEW YORK — Speeding through the wastelands of space is a riot of rubble left over from the creation of the solar system, including lumps of rock up to hundreds of miles wide that orbit the Sun, mainly in a belt between Mars and Jupiter. These bodies, known as asteroids, are studied for clues to how the solar system formed more than four billion years ago.

Recently they have also been recognized as doomsday rocks that can stray away from their usual paths to mutilate planets, as suggested by craters on the Moon, Mars and Earth, and perhaps by the demise of dinosaurs and many other creatures 65 million years ago. Today some asteroids pass quite close by Earth and others cross its path.

In the future, they might pose a threat to terrestrial life by kicking up enough dust to temporarily blot out the Sun and alter the climate, though scientists currently know of no killer rocks headed in this direction.

Later this month, an assault on the riddles of the asteroids is scheduled to begin as the National Aeronautics and Space Administration launches the world's first spacecraft meant to orbit one of these rocky interlopers. A three-year, 1.3-billion mile (2-billion kilometer) journey is to culminate with nearly a year of asteroid study. The car-size probe carries seven instruments and is to orbit within 30 or so kilometers of the rocky surface, and perhaps much closer during the mission's final days.

The target is an asteroid named Eros after the Greek god of love. Two times the size of Manhattan, the elongated rock passes relatively close to Earth on its chaotic sweep through the solar system and in the future may start crossing the planet's path, raising the possibility of a collision.

Eros is representative of the dominant class of asteroids that roam near Earth, so its investigation is expected to answer many questions about the nature and hazards of asteroids as well as the origins and composition of the solar system.

"We've flown past asteroids, but it was like taking snapshots of the Grand Canyon out the window of a car," said Richard P. Binzel, a planetary scientist at the Massachusetts Institute of Technology. "Now we're going to stop and look and study one in detail. I think the mission will challenge our understanding of small bodies and force us to relearn fundamental things once we're confronted with the detailed data."

Given the shrinking federal purse, the mission is the first of a new class of low-budget explorations that are seen as the wave of the future. The current Galileo mission to Jupiter, launched six years ago, cost $1.6 billion. But the bill for the asteroid rendezvous is less than $170 million, including its launching by a Delta rocket.

"This is a revolution," said Wesley T. Huntress Jr., NASA's associate administrator for space science. "It's a whole new way of doing business."

So great is the change that the builder and operator of the spacecraft is not NASA. Instead, the work was done by the Johns Hopkins University Applied Physics Laboratory in Laurel, Maryland, marking the first time an outside organization has run one of the agency's explorations of deep space.

Spacecraft have occasionally drawn close to some of the leftovers of creation, but none has orbited them for close scrutiny.

A decade ago, an international fleet of probes flew past Halley's Comet, one within about 500 kilometers. And the Galileo probe on its way to Jupiter photographed two asteroids several thousand kilometers or so distant, the 19-

See ASTEROID, Page 6

Luis Galdamez/Reuters

PAPAL PROCESSION — Pope John Paul II being helped down stairs to an altar Tuesday in the pilgrimage town of Esquipulas, Guatemala. The pontiff reportedly shortened the visit in part because he felt ill.

China Seals Accord for 72 Fighters From Russia

Moscow Also Sells License to Produce Supersonic Jets

By Patrick E. Tyler
New York Times Service

BEIJING — Russia and China have concluded a broad agreement to upgrade the Chinese Air Force by completing the long-stalled sale of 72 high-performance SU-27 fighter planes to Beijing as a prelude to licensing the production of Russia's premier supersonic warplane in China.

Chinese military leaders have been pressing the government for some time to finance a major upgrading of air and naval forces. The decision to move ahead now coincides with an even more robust military buildup by Taiwan at a time of growing tensions in the Taiwan Strait.

Taiwan this year will begin taking delivery of 150 American F-16 fighters and 60 French Mirage 2000 fighter-bombers. Last year, Taiwan began deploying the first squadrons of its own new fighter, based on the F-16 design. The United States has recently delivered to Taiwan airborne command and surveillance aircraft that give the island's air force a distinct air combat superiority over the mainland.

Taiwan's president tries to ease tensions with China. Page 2.

The acquisition by China of large numbers of SU-27s would significantly advance Beijing's ability to support operations of the Chinese Navy far out at sea. The SU-27 can be modified for aircraft carrier launchings, and though the Chinese Navy has no aircraft carriers now, it has been reported to be shopping for them or for the means to produce them.

It has been known since 1992 that Russia was selling the SU-27 to China, but after the delivery of the first 24 planes, disputes over the barter goods used by China for two-thirds of the estimated $1 billion purchase price blocked further deliveries.

In the meantime, China's deployment of the first 24 aircraft at Wuhu, an air base near Nanjing, has raised questions

See DEAL, Page 6

For Republicans, Divisive Tension

By R.W. Apple Jr.
New York Times Service

LE MARS, Iowa — The tensions within the Republican Party that hindered its efforts to advance a legislative agenda in Congress last year are showing up in the struggle for the party's presidential nomination this year.

They provide one key to understanding the surge of Steve Forbes in Iowa and New Hampshire, the two often-pivotal states that vote later this month.

All the Republican hopefuls describe themselves as conservatives, but these days that description conceals more than it reveals. Of course, they share some views — notably the conviction that the bureaucracy in Washington is evil.

But they differ sharply on such questions as a balanced-budget amendment to the U.S. Constitution, term limits for members of Congress, abortion, homosexuality and tax policy, and it is Mr. Forbes, in terms of issues as well as background, who stands apart from the crowd.

He and Patrick J. Buchanan, the television commentator, go much further than their rivals in picturing government as the principal problem. In his stump speeches, Mr. Forbes ridicules not only bureaucrats but lawyers, politicians, lobbyists and journalists. He said Monday morning in Sioux City that "the whole culture of Washington" works overtime to throw "obstacles, roadblocks and barriers" in the path of "the desires, ambitions and dreams of the American people."

Lamar Alexander, the former governor of Tennessee, sees Washington as a villain, but he thinks the answer is to transfer its responsibilities back to state governments, which he considers more efficient.

Senator Bob Dole and Senator Richard J. Lugar, the one a legislative craftsman, the other a policy wonk, are career insiders, and Senator Phil Gramm, once an academic economist, has long since earned his inside-the-Beltway credentials.

So it is Mr. Forbes and Mr. Buchanan, neither of whom has ever held elective office, who can most credibly appeal to the broad group of Americans who think

See CAMPAIGN, Page 6

NEWS ANALYSIS

Forbes's Money

Steve Forbes spent more than $18 million in 1995 on his quest to win the Republican nomination for president, all but $1.5 million of it from his own fortune, according to a report that offers the first detailed picture of his expenditures. (Page 3)

Ian Waldie/Reuters

Motorists in Glasgow coping with the snow as they left for work Tuesday.

An Arctic 'Whitemare' Spreads Across Europe

Compiled by Our Staff From Dispatches

LONDON — Snow, ice and frigid temperatures spread havoc on Tuesday across much of Europe.

As transport systems slid to a halt and emergency services moved into overdrive, forecasters warned that the Arctic cold snap was likely to continue.

Blizzards trapped more than 1,000 drivers in their cars overnight in southern Scotland and brought down power lines across Britain, leaving more than 25,000 homes without electricity.

Snow drifted up to two meters deep in places and one motoring organization described conditions as a "whitemare."

Danish government icebreakers went into action for the first time in nearly a decade to clear channels between Jutland and the islands of Funen and Zealand, where Copenhagen is situated.

Another icebreaker was sent to the Oresund channel between Zealand and Sweden, where drifting ice has disrupted high-speed shuttles between Copenhagen and the Swedish port of Malmo.

Temperatures in Denmark have hit lows of minus 15 degrees centigrade (5 degrees Fahrenheit) while Stockholm has seen minus 30 degrees centigrade (minus 22 Fahrenheit).

In France, snow blanketed the northwest regions of Brittany and Normandy, closing roads and prompting the authorities to close schools in several areas.

The police said more than 30 centimeters (12 inches) of snow fell in some places in what were believed to be the heaviest snowfalls in the region in a decade.

Snow also fell in southern France, and was a rare sight as it blanketed the ancient city of Nimes.

Traffic was badly disrupted on highways near Lyon because of heavy snow. Some tricks overturned because of icy conditions and the A7 highway linking Marseille and Lyon was closed in both directions. The A6 Paris-Lyon highway was not affected.

German newspapers said the country was experiencing its coldest winter since 1986-87. The Elbe River in eastern Germany was frozen, bringing

See SNOW, Page 6

Newsstand Prices			
Bahrain	1.000 Din	Malta	45 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R10 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zm.$20.00

9 770294 805032 06

AGENDA

Chechen Warns of Attacks on West

GROZNY, Russia (AP) — Chechnya's separatist leader on Tuesday asserted that the West was backing Russia's war against Chechnya and he threatened attacks on Western Europe.

In an interview on Russian television from a mountain hideout, Dzhokar Dudayev said the "entire Western world" had aided Russian "aggression." He said the West had "channeled $6 billion" into Kremlin coffers. "When the moment comes, we'll attack not Moscow but Western Europe," Mr. Dudayev said.

When the war began 14 months ago, many Chechens were convinced an international outcry would force Russia to back down.

That hope has faded, but some Dudayev supporters feel there is still a chance that the international community can help.

Related article, Page 6

BT Forms Alliance in Germany

British Telecommunications PLC and two German power companies said Tuesday they had forged a three-way communications alliance, a team that could pose the stiffest competition for Deutsche Telekom AG.

The announcement confirmed talk that the utilities, RWE Energie AG and VIAG AG, wanted to combine their fiberoptic-communications networks, which already exist as part of their power grids, as the platform for high-volume lines that would cover as much as 80 percent of Germany, Europe's biggest telecommunications market. (Page 11)

Dow Jones	Trib Index
Up 52.02	Up 0.25%
5459.61	135.39

The Dollar

New York	Tues. close	previous close
DM	1.4715	1.4675
Pound	1.542	1.5385
Yen	105.20	105.20
FF	5.0556	5.0415

PAGE TWO
Endless War of Survival in Kabul

THE AMERICAS Page 3.
TV Violence Found to Be Pervasive

ASIA Page 4.
Japan Told to Atone for Sex Slaves

BUSINESS/FINANCE Page 11.
China Warns of Trade Backlash

Opinion Pages 8-9. *Crossword* Page 18.
Books Page 10. *Sports* Page 18.

Bosnian Serbs Break Off Contact to Protest Arrests

By Chris Hedges
New York Times Service

PALE, Bosnia-Herzegovina — The Bosnian Serbs, angered by the arrests of two top military Bosnian Serb commanders and six other men, suspended all contact with the Bosnian government on Tuesday and vowed to retaliate if the men were not released.

The incident is the most serious dispute to arise between the Bosnian Serbs and the Bosnian government since the signing of the peace agreement in Paris in December.

NATO officials warned that the arrest of General Djordje Djukic, a senior Bosnian Serb commander and close aid to the Bosnian Serb commander, General Ratko Mladic, could jeopardize the transfer of the Serbian suburbs to the Bosnian government in March and unleash a spate of revenge attacks.

The most commonly used routes in and out of Sarajevo pass through Serbian suburbs and Bosnian Serb leaders warned Tuesday that free passage for the Muslims in the city, part of the peace agreement, would be discontinued if the eight men were not freed.

"There are 3,000 cars that travel through the suburb of Ilidzia every day," said a Bosnian Serb security official, who asked to remain unidentified, "but you can be sure that if we are not given free passage by the Muslims we will not give free passage to them. They are making a grave, grave mistake. If these men are not freed, the Muslims will find themselves once again trapped inside Sarajevo."

NATO officials, concerned that the tensions could escalate, have made inquiries to the Bosnian government about the arrests and appealed for calm.

Brigadier General Andrew Cumming, the director of the Implementation Force Joint Operations Center, described the arrest of the Bosnian Serb general as "provocative and inflammatory."

"It would be a pity if this encouraged a retaliatory reaction," General Cumming said. "I trust that there is a considerable maturity amongst the parties that we will not get into one of these tit-for-tat situations."

"People are finding it very difficult to live together again," General Cumming said. "A small thing like this could have a reaction out of all proportion."

The detained Bosnian Serb general, the highest-ranking Serb officer now held by the Bosnian government, is one of eight Serbs whom the Muslim-led government arrested between Jan. 20 and Feb. 2. The circumstances of all the arrests remains unclear.

NATO officials said they were in-

See BOSNIA, Page 6

U.S. Talks Tough to Tokyo on 'Legal' Music Piracy

By Andrew Pollack
New York Times Service

TOKYO — A Beatles fan in Japan has to pay about $30 for a recording of "Rubber Soul" or "Revolver" produced under license in Japan. But for as little as $5, a fan can buy a compact disk from a series called "Best, The Beatles."

"Best, The Beatles" was made by copying Beatles songs from the original albums. In many countries, this would be piracy. But in Japan, it is perfectly legal because Japanese copyright law does not protect foreign recordings made before 1971.

Now, the United States is threatening to file a complaint against Japan at the World Trade Organization, contending that American record companies are losing hundreds of millions of dollars a year from such copying.

The complaint, which may be filed in the next week or two, would represent the first time Washington has used the world trade body, which was formed last year to replace the General Agreement on Tariffs and Trade, to settle a dispute with Tokyo.

The Clinton administration began complaint procedures last year during automobile trade talks with Japan but dropped its action when an agreement was reached.

There are already signs that in the newest dispute Japan will concede. Nihon Keizai Shimbun, Japan's leading financial newspaper, reported Monday morning that the government had decided to extend the period of protection for records back 50 years, the same as in the United States. Washington contends that the worldwide agreement on intellectual-property rights that took effect in developed nations on Jan. 1 obligates Japan to extend copyright protection to foreign records dating that far back.

Japan argues that the treaty provides for exceptions. A Foreign Ministry official also said that Japan got approval for its position from the United States and the European Union during the Ur-

See PIRACY, Page 4

Bitter and Dispirited / **"We Have Been Abandoned by the World"**

Grimly, Kabul Struggles to Survive an Endless War

By John F. Burns
New York Times Service

KABUL — Before the pink light of dawn could touch the snowy peaks of the Hindu Kush mountains around this ruined capital, five young Afghans met on a bitterly cold morning last week for the gamble of a lifetime.

On borrowed bicycles, they planned to cross siege lines to the south of the city, load up with sacks of flour, cans of gasoline and bundles of firewood, and be back home by noon.

From the 300 percent price difference between the Kabul bazaars and the traders outside the city, they calculated that they would make enough money to pay the bicycle owners and keep their families from the hunger and cold of Kabul for a month.

A few hours later, one of the five, a former professional boxer named Hamid, was near death in the intensive care unit of a hospital about a mile behind the front lines.

Villagers who found him said four of the five young men had been killed by machine-gun fire that met them as they rounded a corner in the no-man's-land separating Afghan government troops from the besieging forces of the Taleban, a militant Islamic force that pushed to within a mile of Kabul's outskirts last fall.

In the dim room where Hamid lay semi-conscious, the only sounds were the groans and wheezing of others fighting for their lives from wounds suffered in bombing raids, mine explosions, artillery barrages and forays across the front lines, which cost the lives of at least 20 of the traders last week alone.

This spring, it will be 18 years since Marxist conspirators overthrew the Afghan president and set off a civil war. Next week, it will be seven years since the withdrawal of the last of the Soviet troops who invaded the country in December 1979, ostensibly in support of those Marxist rulers, only to be bludgeoned in a nine-year conflict with American-backed Muslim guerrillas that devastated much of the country and gravely weakened the Soviet Union.

In April, it will be four years since the puppet Communist government that the Russians left behind in Kabul finally collapsed, giving way to a new civil war between rival Muslim groups whose enmity for one another turned out to be as great as their hatred of the Soviet invaders.

The miseries heaped on this land by the years of fighting are captured in the grim statistics kept by UN officials who try to lessen the unending suffering with their relief efforts.

In a country that had a population of 15.5 million in the last census before the Communist takeover, at least 1 million people have been killed, and 2 million displaced from their homes to other towns and cities inside Afghanistan.

Six million others have been driven across the borders into Pakistan and Iran, less than half of whom have returned since the end of Communist rule in 1992.

About 2 million others, international relief agencies estimate, have been permanently disabled, either physically or mentally.

On the crumbling sidewalks of Kabul, in the overcrowded hospital wards and at the brick-oven bakeries that face clamoring crowds at first light each day, there is an angry consensus that no time since the Communist coup in April 1978 has been as bitter as now.

So dispirited is the mood that it is common to hear people say what would have been unthinkable in the years when the Soviet occupation was a synonym for brutality: that the "Russian time," as it is known, was not so bad after all, at least in Kabul.

Partly, the gloom is a product of the winter, one of the harshest in memory, with temperatures that sink to near zero at night, chilling mud-walled homes that still stand amid the rubble that is all that remains of at least half of Kabul. Scores of people go to hospitals each morning with frostbite.

Partly, it is the scarcity of food, made worse this winter by a tightening of the siege by the Muslim guerrilla groups that control the roads leading to Kabul from Mazar-i-Sharif in the north, Jalalabad in the east and Kandahar in the south.

These roads, lifelines that have never before been completely shut off for more than a few days, have been closed for much of the last month, creating a crisis as stocks of flour and cooking oil and other staples in UN warehouses dwindle.

On Saturday, the International Committee of the Red Cross began an emergency airlift from Peshawar in Pakistan, a 70-minute flight to the east. The Swiss-based relief agency plans to bring in more than 1,000 metric tons of wheat to Bagram, a former Soviet air base in a remote area 32 kilometers (20 miles) northeast of Kabul that is still under government control.

The airlift planners hope to show the besieging guerrillas that they cannot starve out the city. But more than the privations of cold and hunger and gunfire, it is a sense of hopelessness that seems to gnaw at the 1.2 million people of this city.

"Afghanistan is no more," said Aysha, the mother-in-law of Hamid. "We have been abandoned by the world."

John Giannini/The New York Times

Men bargaining for turnips in Kabul, where a guerrilla siege has aggravated the city's food crisis.

A year ago, when the Taleban forces first pushed to the gates of Kabul, many in the city saw them as potential liberators, despite stories of the militants' intolerance in Kandahar, where the movement was formed and has its headquarters, the first city they captured. There, women were denied the right to work, ordered to wear full veils over their faces and punished if caught outside their homes with men other than their fathers and brothers.

But the Taleban's promise that it would end the war and the battering of the civilian population, then step aside for a popularly elected government, evaporated quickly. Soon, the militants were following the example of the guerrilla groups they supplanted, pounding Kabul with heavy artillery.

In May, throngs in the capital celebrated when the forces of Ahmad Shah Masoud, the military commander who is the power behind the government of President Burhanuddin Rabbani, drove the Taleban combatants back 50 kilometers from the capital.

But in September, the Taleban was back. After capturing the western city of Herat, the militants drove back up the road to Kabul and threatened to overrun the city before Mr. Masoud's defenses stiffened.

Since then, the daily artillery barrages have resumed, along with bombing attacks by the Taleban's embryonic air force. Thousands more have died, bringing the civilian toll in the capital since the Communist collapse in 1992 to at least 25,000, officials of the International Committee of the Red Cross say.

Government estimates put the death toll far higher, at least 45,000. But even at the lower figure, Kabul has suffered more in terms of sheer destruction and in the number killed than Sarajevo, where 10,000 to 15,000 people are said to have died during the 40 months of Serbian bombardments that ended last fall.

Government officials place blame for the carnage on Pakistan, which has backed the Taleban, apparently to win favor with two powerful Pakistani groups — Islamic militants, and Pakistan's own population of ethnic Pathans, who are indistinguishable from the Afghan Pathans who predominate in the Taleban force.

Pakistan's role has angered Iran, Russia and India, which have given concerted support in recent months to the Rabbani government even though it is led and dominated by members of the ethnic Tajik minority that has held power in Afghanistan only once before in the last 250 years. Each night, planes carrying arms, ammunition, spare parts and other suppplies paid for by Tehran, Moscow and Delhi land at the Bagram air base.

Almost as much opprobrium is directed at the United States, which poured more than $5 billion of money and arms into the Muslim guerrilla struggle against the Soviet forces, then virtually disappeared as a factor in Afghan affairs after the Cold War ended.

A relief effort by the U.S. Agency for International Development ended in 1994, and American aid channeled through the United Nations and other relief groups has fallen to between $40 million and $60 million a year, the U.S. Embassy in Pakistan estimates.

Many in Kabul share the view of Mr. Rabbani's foreign minister, Najibullah Lafraie, who said in an interview that the United States had a moral responsibility to re-engage in Afghanistan's affairs because of its role in the struggle against the Soviet occupation.

"We believed we were fighting for the freedom of the whole world, not just for the freedom of Afghanistan," said Mr. Lafraie. "We fought against the country that Ronald Reagan called the evil empire, and it was as a result of our sacrifices that the evil empire collapsed. But afterward we were forgotten."

COMING UP

Spain's secret anti-terrorist operation, for which 14 former officials are now on trial, has hovered over the government of Prime Minister Felipe González like an unstoppable ghost. It is perhaps the main reason he has had to call early elections and why he may lose them.

Taipei Tries Easing Crisis With Beijing

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan sought to calm its war of words with Beijing on Tuesday after another day of jitters over China's reported plans to hold large-scale military exercises on the island's doorstep.

Dropping his usual criticism of China for fueling the tensions in the Taiwan Strait, President Lee Teng-hui of Taiwan seized the occasion of the earthquake in China's Yunnan Province to sound a conciliatory note.

"There was a big earthquake in Yunnan and serious casualties," Mr. Lee said as he opened a campaign office in Miaoli, south of Taipei. "This is the time for all of us here to exercise our love for our compatriots and to help the people there.

"We are all Chinese people. We should help each other," he said, adding, "Love for our compatriots is not changed by any differences in political ideologies."

He insisted that the removal of Taiwan's state of emergency on May 1, 1991, easing hostilities with China, reflected the government's efforts to improve relations with the mainland.

In Washington, Defense Secretary William J. Perry accused Beijing of using military threats to influence the election in Taiwan but said he did not see an immediate prospect of hostilities.

"I do not see the prospects for military confrontation between China and Taiwan in the foreseeable future," Mr. Perry said. "But I am concerned about the military maneuvering that the Chinese are doing to, in not-so-subtle ways, threaten Taiwan — try to influence their election."

China was in no mood for compromise with the island it regards as a renegade province that will one day return to the mainland's control.

In a scathing attack published by the Xinhua press agency, Beijing accused Mr. Lee of plotting since his student days of creating an independent Taiwan.

"Lee Teng-hui hid his intention for advocacy of the 'independence of Taiwan,' he worked for the Kuomintang for a long time until rising to the 'peak' of power in Taiwan," the 1,000-word commentary said.

It said that Mr. Lee had formed an "iron triangle" with two pro-independence activists, Peng Ming-min and Liu Ching-rui, and that he secretly kept in contact with his "super-aide," Mr. Peng, during the latter's exile in the United States.

Mr. Peng is running against Mr. Lee in presidential elections March 23, and the criticism appeared intended to sway public opinion away from both men.

Although China has publicly said the polls are of no significance to Taiwan's status, the attack on Mr. Lee, who is the favorite to become the island's first democratically elected president, revealed Beijing's fears about Taiwan's destiny.

Mr. Peng and Mr. Lee "both violate the fundamental interests of the Chinese nation, including those of the people from Taiwan," the article said. *(AFP, Reuters)*

UN and Iraq Start Talks on Oil Shipments

Agence France-Presse

UNITED NATIONS, New York — Iraq and the United Nations opened talks here Tuesday aimed at allowing Baghdad to export up to $2 billion worth of oil in return for food and medicine for the sanctions-hit Iraqi people.

As he greeted the leader of the Iraqi delegation, Abdul Amir Anbari, outside the Security Council chambers, the chief UN negotiator, Hans Corell, said the teams "will try to make as much headway as possible." But he stressed that the talks were technical and refused to say how long they might last.

Mr. Anbari, asked whether he was optimistic, said he was "always realistic."

The two officials were due to hold one-on-one talks before the negotiations widened to include the full eight-member delegations.

Until now, Baghdad has refused to implement resolution 986, adopted last April, which would allow Iraq to export $1 billion worth of oil per quarter in return for food and medicine, under strict international control.

Iraq has complained that the resolution, which sets out tough conditions for compliance, infringes on its sovereignty. The Security Council has insisted that the resolution is not negotiable.

■ Blockaders Concerned

Douglas Jehl of The New York Times reported from Cairo:

As the talks opened in New York, optimism surged in Baghdad. But for the American military planners and others responsible for maintaining a cordon around Iraq, the prospect that Iraqi oil could begin flowing again through the Gulf is seen as a new challenge.

Iraq has already announced that its oil terminals are ready to receive tankers. And commanders of the U.S.-led flotilla offshore have had to begin planning for a possible easing of the UN sanctions — a step that the official Iraqi press has heralded as "the beginning of the end for the embargo."

"We expect positive results from the dialogue with the United Nations," the Iraqi government has said.

The main preoccupation of the American vessels recently has been efforts by small dhows to smuggle out dates. If Baghdad is allowed to turn on its oil spigots, enforcing the sanctions will become far more complicated.

"I certainly wouldn't say that it's going to be easy," a U.S. official in the Gulf said.

The Security Council imposed sanctions after Iraq invaded Kuwait in 1989. It has stipulated that they will not be lifted until Iraq accounts for all its weapons of mass destruction and the United Nations can certify that they have been destroyed.

Israel and Palestinians Are Cited for Abuses

The Associated Press

PARIS — Israel and the Palestinian Authority both are guilty of wrongful arrest, torturing prisoners and other human rights violations, Amnesty International has charged.

The human rights group said it would raise the issue with Israeli and Palestinian leaders during a visit to the region this week. Neither Israeli nor Palestinian leaders responded immediately to the allegations.

Amnesty International issued its report in Paris on Monday, just hours after Secretary of State Warren M. Christopher arrived in the Middle East.

Since May 1994, Israeli forces have arrested more than 6,000 Palestinians, including political prisoners, Amnesty said. Many of those were arrested in mass roundups following suicide bombings and other attacks on Israeli targets.

Those forces have killed more than 150 Palestinians, the group charged, "many in circumstances suggesting they were victims of extrajudicial executions."

Among those arrested have been people suspected of belonging to Islamic extremist organizations, Amnesty said, and many were detained for up to a month without being allowed to see lawyers.

Some were cut off from their families for as many as 140 days, the group added, and others were tortured and abused.

Security forces are allowed to use such physical pressure as violent shaking with prisoners, Amnesty said.

The group also accused the Palestinian Authority of human rights violations. The authority, headed by Yasser Arafat, controls most of Gaza and the West Bank under two agreements with Israel.

"Palestinian Authority forces have arrested scores and sometimes hundreds of Islamic extremists and other suspected opponents of the peace agreement and journalists critical of the Palestinian Authority," Amnesty said.

TRAVEL UPDATE

Eurotunnel Car Traffic Up

PARIS (Reuters) — Eurotunnel, the British-French Channel tunnel operator, said its passenger car traffic had more than doubled in January from a year earlier.

Eurotunnel's "Le Shuttle" transit service handled 96,971 cars in January, up from 45,352 the year before, according to traffic figures issued Tuesday at a Paris briefing.

It said a total of 1,222,694 passenger cars used the service during 1995.

The tunnel operator said 1,799 buses also took the Le Shuttle service in January. There were no comparisons for 1995 as the service had not opened for buses at that time.

L.A. Airport Tries Barriers

LOS ANGELES (LAT) — Los Angeles airport officials announced new security measures — including the installation of concrete barriers — at the perimeter of Los Angeles International, a day after a motorist managed to enter a taxiway and drive underneath the wing of a departing jetliner.

The decision to tighten security at five airfield entrances came as three employees at the airport claimed, in interviews, that the driver's Sunday morning breach of security lasted far longer — and could have been much more serious — than officials reported.

The Deep South thawed out Tuesday after an Arctic blast of winter that left tens of thousands of homeowners without power, burst water pipes and did millions of dollars in damage to winter vegetable crops. But thousands in North Carolina remained without electricity, which was cut by weekend ice storms. In the Midwest, above-freezing temperatures were forecast for coming days, but the thaw was likely to burst pipes anew regionwide. The iced-over Platte River threatened to flood, forcing warnings for residents of Fremont, Nebraska. *(Reuters)*

Belgium's national airline, Sabena, called off Tuesday's flights after unions resumed striking to push their labor demands. Unions and Sabena management have been in conflict since November, when management announced plans to freeze wages for 9,500 workers over the next three years, increase working hours by 5 percent and require more labor flexibility. *(AP)*

Tahiti's tourism authorities have hired a specialist in crisis management to help reverse the damage to its holiday industry wrought by French nuclear testing, a tourism executive says. Likening the testing to a natural or manmade disaster, Nelson Levy, director of Tahiti Tourisme, said, "If there had been a cyclone, a strike or an air crash, we would have had to do the same." *(AFP)*

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience
Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
HTTP://WWW.PWU.COM
Fax or send detailed resume for
FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

Elizabeth
A Unique 245 Room Boutique-Style Hotel in Orchard Road
For Reservations
Fax : (65) 7323866 or call

No matter what country you're traveling to,
THIS IS YOUR RETURN TICKET.

To call, just dial the Access Number for the country you're visiting, and you'll reach an English-speaking Sprint Operator. It's that easy.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	Colombia	980-130-010	Indonesia (Indosat)	008-801-18	New Zealand (In-country calls) Δ	050-0	Switzerland +	155-9777
Antigua Ω (dedicated phone)	=0	Costa Rica +	0800-0013-0123	Ireland +	1-800-55-2001	New Zealand	000-999	Syria ✓	0888
Antigua Ω (any phone)	1-800-366-4663	Croatia +✓	99-385-0013	Israel +	177-100-2727	Nicaragua (Managua)	171	Taiwan	0080-14-0877
Argentina	00-1-800-777-1111	Cyprus ✓	080-900-01	Italy +	172-1877	Norway +	800-19877	Thailand ✓	001-999-13-877
Armenia	8-10-336	Czech Republic +✓	0042-087-187	Jamaica (hotels)	875	Panama	115	Turkey +	00-800-1-4477
Aruba Ω	800-8870	Denmark +	800-1-0877	Jamaica (airports/docks)	5	Peru ✓	176	U.S. Virgin Islands	1-800-877-8000
Australia (Optus) +	1-800-3511-10	Dominican Republic Δ	1166+77	Jamaica (all other)	0800-877-8000	Philippines (PLDT) ◇	105-01	U.S.A.	1-800-877-8000
Australia (Telstra) +	1-800-881-877	Ecuador ✓	999-171	Japan (IDC) +	0066-55-877	Philippines (PHILCOM) Δ	102-611	Ukraine	8-100-11
Austria	022-903-014	Egypt (Cairo) +	356-6777	Japan (KDD) +	0039-131	Philippines (PLDT)	105-16	United Arab Emirates +	800-131
Bahamas +	1-800-389-2111	El Salvador	800-1776	Jordan	18-800-777	Poland +	00104-800-113	United Kingdom (BT)	0800-89-0877
Bahrain	800-777	Fiji Islands	004-890-100-3	Kenya ✓	0800-12	Portugal +	05017-1-877	United Kingdom (Mercury)	0800-89-0877
Barbados Δ	1-800-877-8000	Finland +	9800-1-0284	Korea ‡	550-KORE	Puerto Rico	1-800-877-8000	Vatican City +	172-1872
Belgium +	0800-10014	France +	19◆0087	Korea (Busan) +	0039-13	Romania +	01-800-0877	Venezuela	800-1111-0
Belize (hotels)	556	Germany +	0130-0013	Korea (ICC) ◆◆	009-16	Russia (Moscow) +	183-6133	Vietnam (military bases) ✓	1201-1131
Belize ✓	812	Greece +	008-001-411	Liechtenstein +	155-9777	Russia (all other) +	8095-155-6133		
Bermuda ✓	1-800-623-0877	Guam	950-1266	Lithuania ✓	8◆197	Saipan	235-0333		
Bolivia	0800-3333	Guatemala +	195	Luxembourg	0800-0115	Saipan (Tinian and Rota) +	1-235-0333		
Brazil	000-8016	Honduras Δ	121	Macau	0800-121	San Marino +	172-1877		
British Virgin Islands Δ	1-800-877-8000	Hong Kong	800-1877	Malaysia +	800-0016	Saudi Arabia	1800-15		
Bulgaria Δ	00-800-1010	Hong Kong Δ	011	Mexico +	95-800-877-8000	Singapore +	8000-177-177		
Canada	1-800-877-8000	Hungary +✓	00◆800-01-877	Monaco +	19◆0087	Slovak Republic +✓	0042-087-187		
Cayman Islands	1-800-366-4663	Iceland +	800-9003	Netherlands +	06-022-9119	South Africa +	0-800-99-0011		
Chile	00◆0317	India +	000-127	Netherlands Antilles		Spain	900-99-0013		
China +✓	108-13	Indonesia (Indosat)	001-801-15	(Curaçao & Bonaire) +	001-800-745-1111	Sweden +	020-799-011		

Sprint.
To order a free FONCARD
CALL COLLECT TO THE U.S.
212-248-0295

Certain restrictions apply where country-to-country calling is available (rates subject to change). For Customer Service call the Sprint Access Number of the country you're in or 1-800-877-4646 while in the U.S. Non-bolded countries allow calls to the U.S. only. Bold denotes country-to-country calling availability. Calls to Singapore and Thailand not allowed. Δ FONCARD billing only. Use Global Calling "801" number & PIN. Global Calling rates apply. ◆ Wait for second tone. + Public phones may require coin or card. ✓ Available at most phones. Δ Not available from pay phones. ◆◆ From any phone, push red button and dial "0" for operator assist. ‡ Available at military phones only. Ω Available from airports/seaports only. © 1995 Sprint

Printed by Newsfax International, London. Registered as a newspaper at the post office.

THE AMERICAS

Forbes Spending: Up, Up and Up

$18 Million Reported for '95, With Almost All of It His Own

By Ruth Marcus and Walter Pincus
Washington Post Service

WASHINGTON — Steve Forbes spent more than $18 million last year in his quest to win the Republican presidential nomination, all but $1.5 million of it from his personal fortune, according to a campaign spending report.

The report, which offers the first detailed picture of Mr. Forbes's campaign expenditures through the end of last year, illustrates the magnitude of his spending and the degree to which it has dwarfed that of his Republican rivals.

During the final three months of last year, Mr. Forbes spent more than $14 million — compared with $8.4 million by the Senate majority leader, Bob Dole; $5.4 million by Senator Phil Gramm; $3.5 million by Lamar Alexander and $3.2 million by Patrick J. Buchanan.

Those numbers understate the difference between Mr. Forbes and the other candidates. Because he is largely financing his campaign, he does not have to spend large sums that other candidates do on fund-raising. And the figures made public Monday do not include the millions that Mr. Forbes has spent on television and other campaign promotion since Jan. 1.

The most breathtaking part of the report was the itemization of his spending last quarter.

He reported spending $9.7 million to buy television and radio time, in addition to $2.8 million in September — a total of $12.5 million for the year, a staggering sum in political terms. In contrast, Mr. Alexander's presidential campaign had spent $1.75 million on air time as of Dec. 31. The Dole campaign said Monday it had spent $1.8 million on media through the end of January.

"Wow, that's pretty serious spending," said Anthony Corrado, a Colby College professor and an expert on presidential campaign spending, referring to the Forbes numbers. He said most candidates spend less than $10 million on media during the entire primary season.

Because Mr. Forbes is financing his own campaign, he is not subject to the spending limits that affect other candidates, particularly that they confine spending to set amounts in particular states.

Mr. Forbes had said he would spend as much as $25 million of his personal fortune — estimated at $450 million — to win the nomination.

Mr. Forbes's total spending of $18 million since he started testing the presidential waters last May compares with the almost $21 million spent last year by Senator Dole, including $2 million in fund-raising costs; and $19 million by Senator Gramm, including more than $4 million for fund-raising.

The Dole campaign calculated Mr. Forbes spent $1.3 million each week since he announced his candidacy in September, compared with $543,000 weekly for the Dole campaign since its start in April.

Monday's report offered the first real glimpse of contributors to the Forbes campaign.

The $1,000 donors include many Wall Street executives, including Sanford Weill, Saul Steinberg, Alfred Taubman, Richard Gilder, Alan Greenberg and Mario Gabelli.

A number of former Reagan and Bush administration officials also contributed.

They included a former commerce secretary, Robert Mossbacher, and his wife Georgette; a former USIA director, Charles Z. Wick; and a former defense secretary, Caspar Weinberger, who now works for Forbes Inc.

■ Republicans Pull It In

The National Republican Congressional Committee, chief campaign organization for House Republicans, says it raised nearly $34.7 million in 1995, three times what its Democratic counterpart raised, The New York Times reported from Washington.

Party officials predicted earlier that they would raise $60 million in the 1995-96 congressional cycle, twice what they raised in 1993-94.

Money is considered a crucial factor in the battle for control of the House. Democrats lost their majority status in 1994 and need to pick up 20 seats to get it back. Their committee reported total contributions of $10.9 million in 1995.

Wilfredo Lee/The Associated Press

SCHOOL DAZE — Hillary Clinton scanning the crowd during her address to a Washington conference on public schools attended by some 700 elected officials.

POLITICAL NOTES

Louisiana Vote a Secret

MANDEVILLE, Louisiana — The fact that the first voting of the 1996 presidential campaign was taking place in Louisiana on Tuesday was as much a secret here as the ingredients of Paul Prudhomme's signature debris sauce that graces his beef filet.

In random interviews with dozens of residents in this Republican enclave on the north shore of Lake Pontchartrain, about 30 miles (48 kilometers) from New Orleans, almost no one had heard of the caucuses Tuesday where voters were to choose 21 delegates to the Republican National Convention, more even than in the first primary in New Hampshire on Feb. 20.

The state's resurgent Republican Party had moved up the date to give Louisiana — and the South — more relevance in national politics. But there was little sign of activity: There were few television commercials, even fewer bumper stickers. In Monday morning's Times-Picayune of New Orleans, the state's dominant newspaper, there was not one word about the caucuses.

"I had no idea there was going to be an election," said Jan Land, 40, who was shopping at a mall here. "I've heard not a word. Not anything. You'd think I'd know: I'm a librarian."

Despite the lack of attention, and the fact that only a tiny fraction of registered Republicans are expected to participate, the voting here will be a closely watched showdown between two conservatives, Senator Phil Gramm of Texas and Patrick J. Buchanan, the commentator. *(NYT)*

Agreement on Medicaid

WASHINGTON — Leaders of the nation's governors said Monday night that they had agreed on a bipartisan proposal on Medicaid, one of the major stumbling blocks in the budget impasse between President Bill Clinton and Republicans in Congress. The governors, at a conference of the National Governors' Association, said they had also made progress toward a compromise on welfare, another major issue in the budget debate.

By themselves, the governors cannot alter Medicaid or welfare policy now set by the federal government. But both the White House and Republican leaders in Congress have been looking to them for suggestions about how to overcome the current impasse.

Governor Tommy G. Thompson of Wisconsin, a Republican who is chairman of the governors' association, said he hoped the agreement on Medicaid would be "the catalyst to break the deadlock and get everything else moving." *(NYT)*

Forbes Wants a Debate

DES MOINES, Iowa — Steve Forbes, still seething over an ad attacking his flat tax plan, has challenged the Senate majority leader, Bob Dole, to a one-on-one debate to settle the dispute.

The Dole campaign countered by proposing a debate between Mr. Forbes and the governor of New Hampshire, Steve Merrill, a Republican and the star of the disputed advertisement.

Mr. Forbes said the ad falsely charged that his plan would raise taxes on average families in New Hampshire and that it was based on a bogus study of a flat tax different from his.

"All Bob Dole has to do is show up," Mr. Forbes said. "We'll make the arrangements." *(WP)*

Quote/Unquote

Alan Keyes, a minor Republican candidate, on why he did not honor a request from Iowa's Republican Party that candidates boycott Louisiana: "My job is to go where the voters are. The last time I looked, Louisiana had not been disenfranchised from the rest of the country." *(AP)*

President Will Appear in Court, Most Likely on Tape

By Brian Knowlton
International Herald Tribune

WASHINGTON — White House aides said Tuesday that President Bill Clinton will cooperate fully with a judge who has subpoenaed him in the Whitewater case and will probably offer videotaped testimony rather than travel to an Arkansas courtroom.

A federal judge in Little Rock, Arkansas, ordered Mr. Clinton on Monday to testify at the bank-fraud and conspiracy trial of his former partners in the Whitewater real-estate venture. Judge George Howard Jr. said Mr. Clinton's testimony was "vital" to the trial, which is set to begin March 4.

The judge offered Mr. Clinton the options of testifying by videotape, via satellite or in the courtroom.

The White House press secretary, Michael McCurry, said, "I believe it's most likely, as the judge's order indicates, that he will submit videotaped testimony."

Another aide said the president was "anxious to give his side of the story." The president has not been charged in the case.

If Mr. Clinton opts for videotaped testimony, prosecutors could not introduce evidence or directly challenge the president's veracity.

A taped deposition would also allow Mr. Clinton to speak against the controlled background of his White House office, as opposed to the glare of a Little Rock courtroom where he might appear more vulnerable to the legal process.

Hillary Rodham Clinton, appeared Jan. 26 before a grand jury examining the Whitewater case. That subpoena was unprecedented, but Mr. Clinton's is not.

Presidents Gerald Ford and Jimmy Carter offered videotaped testimony in trials unrelated to their conduct as president. After leaving office, President Ronald Reagan testified on videotape about the Iran-contra affair.

In earlier times, Thomas Jefferson testified in writing in the trial of Vice President Aaron Burr, charged with killing Alexander Hamilton, his longtime political rival, in a duel.

Although the Clinton subpoena does not target him directly, analysts said it opened another chink in the presidential armor in an election year and forged another unwelcome link in the public mind between the Clintons and the Whitewater morass.

On the other hand, Mr. Clinton's testimony will afford him an opportunity to confront under oath the claim that as governor of Arkansas, he pressured David L. Hale, who once ran an investment firm, to make a dubious $300,000 loan to Susan McDougal, a former partner of the Clintons in the Whitewater venture.

Mr. Clinton has dismissed the allegation as "a bunch of bull."

■ Reason for Subpoena

Ann Devroy and Susan Schmidt of The Washington Post reported earlier from Washington:

Susan McDougal had sought the president's testimony to bolster her contention that Mr. Hale was lying about the circumstances of the loan, which was backed by the federal Small Business Administration.

Mrs. McDougal; her then-husband, James B. McDougal, and Jim Guy Tucker, Mr. Clinton's successor as governor of Arkansas, were accused by Kenneth W. Starr, the independent counsel, of obtaining $3 million in loans from federally backed lenders to benefit themselves illegally. The three were indicted last year by a federal grand jury under Mr. Starr's direction.

They were named in a 21-count indictment that alleged that a string of transactions made through Mr. McDougal's failed savings and loan, Madison Guaranty, and Mr. Hale's now-defunct loan company, Capital Management Services, defrauded the Small Business Administration and the savings and loan, Madison eventually failed, costing taxpayers as much as $65 million.

Mr. Hale has said his company, which received federal backing to make loans to disadvantaged borrowers, was improperly used by prominent members of the Arkansas Democratic "political family" in the 1980s.

Mr. Hale made the accusations around the time of his indictment for defrauding the SBA. He has pleaded guilty and become a principal cooperating witness in the Whitewater investigation.

Away From Politics

• **A fire fighter died** when the roof of a Brooklyn auto body shop collapsed as he was searching for people inside. He was the third New York City fire fighter killed on duty in less than six weeks. *(NYT)*

• **The criminal defense lawyer** F. Lee Bailey has said that he will meet a Feb. 29 deadline to turn over $3 million to a federal court in Florida, avoiding a potential six-month jail sentence for contempt of court. The money came from more than $100 million in drug-related assets that a former client agreed to forfeit to the government. *(NYT)*

• **Federal law-enforcement officials** have charged leaders of several Atlanta-based Chinese-American fraternal organizations, or *tongs*, with money laundering and drug trafficking. *(NYT)*

• **A black male wolf** that broke away from a pack brought to Yellowstone National Park last winter was shot and killed by federal agents after it returned to a sheep ranch. Biologists had promised not to tolerate any reintroduced wolves that killed livestock. *(AP)*

• **A noxious gas leak** from a ruptured tank line put five people in the hospital, injured 25 more and forced the evacuation of nearly all 1,800 residents of Stratford, Texas. *(AP)*

• **The media will not be allowed** to use cameras to cover the trial of Richard Davis, who is accused of kidnapping and murdering a 12-year-old girl, a California judge has ruled. *(Reuters)*

AMERICAN TOPICS

Ultralean Hamburger Is an Ultralarge Flop

McDonald's McLean Deluxe hamburger is about to become McHistory, the Los Angeles Times reports.

The restaurant chain says it is phasing out its unpopular reduced-fat burger, which is sold only in North America. The announcement underscored an industry trend toward heavier fast-food fare.

Introduced as a nutritious alternative in 1991, the McLean Deluxe was made with a seaweed derivative and had a different taste from all-beef burgers. The McLean was lauded by nutritionists but not by consumers, who preferred the taste of regular hamburgers.

Chicago Officials Yield

Chicago city planners, trying to replicate the success of suburban shopping malls, closed a mile-long stretch of slumping downtown State Street to traffic, except for buses, in 1979. But rather than brightening "State Street, that great street" — as the song goes — the pedestrian mall worsened the slump by giving State a quiet, deserted, even dangerous feel. Now, State is being turned back into a street, with two-way vehicular traffic.

Tops for Speed Traps

The only U.S. towns designated as speed traps by the American Automobile Association are all situated along a 20-mile (33-kilometer) stretch of four-lane U.S. Highway 301 in northern Florida — Waldo, Lawtey and Hampton. AAA maps have "traffic trap" stamped alongside the name of each town. The association says these towns issue 10 times as many speeding tickets as other towns of comparable size. "What these towns are doing is not illegal but it's unethical," an AAA spokesman said. "Their primary motivation is not law enforcement but to raise revenue." The Waldo city manager, Lee Vincent, says, "We had no major accidents and no fatalities here last year and that was due to active enforcement of the speed laws. We are not a classic speed trap, in the sense of ticketing for one or two miles over the limit."

Short Takes

Two men who illegally plucked the tail feathers from two caged golden eagles at a wildlife center were sentenced in Macon, Georgia, to work in a chicken processing plant. "You'll have your fill of feathers," U.S. Magistrate Claude Hicks told them. "You'll never, never want to be around another feather in your life." John Kevin Cooper, 24, and Douglas Grant Rustay, 25, were also placed on 18 months' probation, fined $500 each and ordered to pay $600 in restitution. Possession of golden eagle feathers is a federal offense.

Bad breath? In New York, see **Carol Meyer, a dental hygienist** who makes her living as a breath consultant. She gets her clients, yes, by word of mouth. Others telephone her, puzzled, because her phone number was left anonymously on their desks. The cause can be bacteria, faulty dental work, a head cold, diabetes, coffee, heart disease, antibiotics, hormonal changes, gum disease, stress or even tonsils. She uses two instruments to make her diagnoses — a gas sensor and a computerized gum thermometer. The treatment is usually simple — regular use of a tongue scraper or a bacteria-killing toothpaste and rinse.

A Los Angeles Times reader, Bud Pittman, reports. "See what happened when I told my wife I'd like my name on my license plates?" His plates read: MY NAME.

International Herald Tribune

TV Violence Is Called Pervasive and Harmful

By Paul Farhi
Washington Post Service

WASHINGTON — A yearlong study conducted by researchers at four U.S. universities, concludes that "psychologically harmful" violence is pervasive on broadcast and cable television programs in the United States.

The $1.5 million study, financed by the cable television industry, was based on a sample of about 2,500 hours of programming, the largest ever analyzed. It found not only that the majority of programs contained some violence, but that the context in which the violence occurs can have harmful effects.

"The risks of viewing the most common depictions of televised violence include learning to behave violently, becoming more desensitized to the harmful consequences of violence and becoming more fearful of being attacked," says the study, a copy of which was supplied to The Washington Post. "Thus, there are substantial risks of harmful effects from viewing violence throughout the television environment."

The study, which was set to be released Tuesday, could have implications for the unfolding political debate about violence in the entertainment industry. Both President Bill Clinton, in his State of the Union speech two weeks ago, and the leading Republican presidential candidate, Senator Bob Dole of Kansas, have criticized popular movies, recordings and television programs for violent content.

And Representative Edward J. Markey, Democrat of Massachusetts, said Monday that the study could form the theoretical foundation for the development of a rating system that could be used with television sets equipped with devices that could block violent programming.

Mr. Markey wrote legislation, passed last week in Congress, that requires set manufacturers to install devices known as V-chips in most new sets. The technology would "read" ratings encoded in each program and, if activated by viewers, would automatically block programs deemed objectionable. The system could single out programs for violence, sex or other potentially objectionable content.

With funding from the National Cable Television Association, researchers led by a team at the University of California at Santa Barbara reviewed cable and broadcast programming in an attempt to identify acts of violence that previous academic research have linked to harmful consequences.

'When violence is presented without punishment, viewers are more likely to learn the lesson that violence is successful.'

Among the findings:

• Perpetrators of violent acts on television go unpunished 73 percent of the time. "When violence is presented without punishment, viewers are more likely to learn the lesson that violence is successful," the researchers concluded.

• Most violent portrayals fail to show the consequences of a violent act. Researchers found that 47 percent of all violent interactions show no harm to victims, and 58 percent depict no pain. Longer-term consequences, such as financial or emotional harm, were shown only 16 percent of the time.

• About 25 percent of violent incidents on television involve the use of handguns, which, the study says, can "trigger aggressive thoughts and behaviors."

• Few programs containing violence (4 percent) emphasize nonviolent alternatives in solving problems.

The researchers found violence, defined as threatened and actual portrayals, as well as depictions of the consequences of unseen acts, across all types of channels. But pay cable channels like HBO and Showtime were found to have the highest proportion of violent programs (85 percent of their shows) and the kind that pose the greatest risk of reducing viewer sensitivity to violence.

The hard-hitting tone of the report is somewhat at odds with academic research released in September. That study, financed by the four major broadcast networks, found "promising signs" in the way the networks depicted violent acts on series programs. Those networks — ABC, NBC, CBS and Fox — championed an early study by UCLA researchers as evidence they were taking steps to reduce violence on television.

Your Guide To Over 130 Top French Companies

FRENCH COMPANY HANDBOOK 1995

Herald Tribune — SBF · PARIS BOURSE

Published by the International Herald Tribune, in coordination with the Paris Stock Exchange, the 1995 edition includes detailed profiles of all the companies in the SBF 120 Index.

Each profile includes: head office, CEO, investor relations manager, company background and major activities, shareholders, subsidiaries and holdings in France and internationally, 1990-1994 financial performance, and recent stock trading history.

Updated annually for financial analysts, institutional investors, corporate, government and banking executives – anyone who needs to know about the leading companies in the world's fourth-largest economy.

SBF 120 INDEX:
ACCOR, AGF, AIR LIQUIDE, ALCATEL ALSTHOM, ALCATEL CABLE, AXA, BERTRAND FAURE, BIC, BNP, BOLLORÉ, BOUYGUES, BOURGAIN, CANAL+, CAP GEMINI SOGETI, CARNAUDMETALBOX, CARREFOUR, CASINO, CASTORAMA, CCF, CETELEM, CGIP, CHARGEURS, CLARINS, CLUB MÉDITERRANÉE, COLAS, COMPAGNIE BANCAIRE, COMPAGNIE GÉNÉRALE DES EAUX, COMPAGNIE DES SIGNAUX, COMPTOIRS MODERNES, CPR, CRÉDIT AGRICOLE IDF, CRÉDIT FONCIER DE FRANCE, CRÉDIT LOCAL DE FRANCE, CRÉDIT LYONNAIS, CRÉDIT NATIONAL, DANONE, DE DIETRICH, DEGREMONT, DMC, DOCKS DE FRANCE, EPCO, ECIA, EIFFAGE, ELF AQUITAINE, ERIDANIA BEGHIN-SAY, ESSILOR INTERNATIONAL, ESSO, EURAFRANCE, EURO DISNEY S.C.A., EURO RSCG, EUROPE 1 COMMUNICATION, EUROTUNNEL S.A., FILIPACCHI MEDIAS, GAN, GAZ ET EAUX, GTM-ENTREPOSE, GUYENNE ET GASCOGNE, HAVAS, IMÉTAL, INTERBAIL, JEAN LEFEBVRE, LAFARGE, LAGARDÈRE GROUPE, LAPEYRE, LEGRAND, LEGRIS INDUSTRIES, LVMH, LYONNAISE DES EAUX, MICHELIN, MOULINEX, NAVIGATION MIXTE, NORD-EST, L'ORÉAL, PINAULT-PRINTEMPS-REDOUTE, PLASTIC OMNIUM, POLIET, PROMODÈS, RÉMY COINTREAU, RENAULT, REXEL, RHÔNE-POULENC, ROUSSEL UCLAF, SAGEM, SAINT-GOBAIN, SAINT LOUIS, SALOMON S.A., SANOFI, SCHNEIDER S.A., SEB S.A., SEFIMEG, SGE, SIDEL, SIMCO, SITA, SKIS ROSSIGNOL, SLIGOS, SOCIÉTÉ GÉNÉRALE, SOMFINS, SOMMER ALLIBERT, SOPAC, STERIFOR FACOM, SUEZ, SYNTHÉLABO, TECHNIP, TF1, THOMSON-CSF, TOTAL, UAF, UAP, UNIBAIL, VALEO, VALLOUREC, WORMS ET CIE, ZODIAC

PLUS THESE COMPANIES:
AÉROPORTS DE PARIS-ADP, CAISSE DES DÉPÔTS ET CONSIGNATIONS, CEGELEC, CNP, COFLEXIP STENA OFFSHORE, ELECTRICITÉ DE FRANCE, ELF AEDCHEM, GAZ DE FRANCE, SEITA, SEIMA GROUP, SNCF

Return your order to International Herald Tribune Offers, 37 Lambton Road, London SW20 0LW, England. 7-2-96

For faster service, fax order to: (44-181) 944-8243

Please send me _____ copies of French Company Handbook 1995 at UK £50 (US$75) per copy, including postage in Europe. Three or more copies, 20% reduction.

Outside Europe, postage per copy: North America/Middle East £3.50. Rest of world £6.

Please charge to my credit card:

☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Payment by check in pounds Sterling only (to the order of Paul Baker Publishing Ltd.).

CARD N° _____ EXP. _____

SIGNATURE _____ (necessary for credit card purchases)

NAME (IN BLOCK LETTERS) _____

POSITION _____

COMPANY _____

ADDRESS _____

CITY/COUNTRY/CODE _____

COMPANY EEC VAT ID No. _____

ASIA

How Time Flies: Home of Mao's Archenemy Is Now Tourist Site

By Patrick E. Tyler
New York Times Service

XIEKOU, China — The small army of Red Guards charged up the mountain screaming slogans into the towering pines.

The year was 1966, and the "rebellion" faction of Red Guards from the No. 1 Middle School in nearby Ningbo, led by even more radical students from Fudan University in Shanghai, had come to destroy the "criminal remains" of the dead mother of Chiang Kai-shek, the Nationalist leader who fled to Taiwan after his defeat by the Communists in 1949. They left her bones scattered in the forest.

Since then, times have changed in China. But even after 30 years it is disconcerting to hear a former Red Guard from Mao's Cultural Revolution look a visitor straight in the eye and say: "Strictly speaking, you cannot say that Chiang Kai-shek was a bad leader."

Chiang, nemesis of Mao and leader of Nationalist armies that chased and persecuted Communists for two decades, not a bad leader in the view of a mainlander?

"Chiang and Mao were the same; they simply espoused two different ideologies," continued Wang Fu, 64, who, 30 years ago, as a member of the "conservative" faction of the Red Guards in this district, took the position that it was wrong to desecrate Chiang family tombs.

"The conservative faction was for protecting Chinese culture and protecting the historical sites of the older leaders," Mr. Wang said.

Then, Mr. Wang lost the argument. Now, he is a caretaker of a major tourist attraction — one of Chiang's homes, Wen Chang Tower, a fairytale-like structure that rises from a rocky promontory on a crystalline river near Chiang's ancestral home in Zhejiang Province. Japanese bombers virtually destroyed it in 1939, but it was rebuilt on the original foundation in 1986.

On a recent afternoon, Mr. Wang was holding forth on the differences between Mao and his archenemy as the last light of day was fading over the river.

"Chiang espoused the principles of nationalism, democracy, and the people's livelihood as laid down by Dr. Sun Yat-sen, and Mao espoused communism," said Mr. Wang, explaining the lineage of political philosophy that began with modern China's founder, Sun, whose political message inspired the overthrow of China's last emperor in 1911.

"This is simply a question of philosophy," Mr. Wang said.

During the 10 Years of Chaos (1966-76), as the Cultural Revolution is now known here, it was a political indiscretion worthy of imprisonment, or worse, to suggest that Chiang, who died in 1975, was the equal of Mao, who died the following year.

But a thaw has occurred here, and it seems to have more to do with money than ideology.

While Communist Party history still regards Chiang as a corrupt and fascist dictator, party leaders have looked the other way as Xiekou has turned the Nationalist hero's family home into a tourist attraction that is being swarmed by visitors from Taiwan and by an even greater number of mainland tourists.

"The leaders of Zhejiang Province want to use Chiang as a lure to attract more investment from both mainland China and Taiwan," said Sang Ye, a Chinese journalist now living in Australia who specializes in oral histories of the cultural revolution.

But more, he added, the party leadership "wants to show its broad-mindedness and its determination on the reunification of the motherland."

From 1992 to 1994, the volume of visitors here has risen from a million a year to a million and a half. Local tourism authorities say 90 percent of that number are mainlanders.

Many of them are like the accountant from Shanghai who was here with his wife and mother on a recent afternoon.

"It doesn't matter if he was a good man or a bad man," said the accountant. "In our history, he was very famous and so we have come to see this place."

Xie Hongli, who operates the souvenir stand near the rebuilt tomb of Chiang's mother, alluded to the great earthquake that shook northern China the year that Mao died. Local legend has it that when Chiang died, a pine tree whose girth was as great as "10 men standing in a circle," keeled over in the forest.

"Mao and Chiang both were like shooting stars across our heavens," Mr. Xie said.

Even in a more open era, Chinese who visit here seem a little guarded. The Shanghai accountant would give only his family name, Zhang.

A driver for the Red Cross Society of Fujian Province, who gave only his surname, Liu, made the long journey here by car with several relatives.

Pausing from a picture-taking session in front of the gate to Chiang's home, Mr. Liu reflected the concern of many mainlanders that Beijing and Taipei are headed for confrontation over President Lee Teng-hui's drive to win more international recognition for Taiwan as a distinct political entity.

"Everyone on the mainland and on Taiwan knows clearly what Lee Teng-hui is doing," Mr. Liu said.

"The people who want independence cannot change very easily and Lee Teng-hui cannot change. But we are not afraid. If things get worse, we have the power to control them and we can defeat them."

Japan Is Told to Atone To Wartime Sex Slaves

But Tokyo Seems to Reject UN Report

Compiled by Our Staff From Dispatches

GENEVA — A United Nations human rights investigator said Tuesday that Japan should accept full legal responsibility for its soldiers' brutal abuse of Asian women used as sex slaves during World War II.

In the first major condemnation by the United Nations of the practice in the half-century since the war ended, Radhika Coomaraswamy, the UN special investigator on violence against women, also urged Japan to make a public apology to surviving victims and pay them compensation.

But Prime Minister Ryutaro Hashimoto of Japan and other officials swiftly signaled Tuesday that Tokyo would refute the charges and was not prepared to make financial restitution.

Apart from the "emotional" side of the issue, Mr. Hashimoto said, "the Japanese government will be taking legal steps to refute the issues where necessary."

The chief cabinet secretary, Seiroku Kajiyama, said that from a legal standpoint the government had "no room" to accept the report.

Miss Coomaraswamy's report, based on a mission to Japan, North Korea and South Korea in July, is to be debated by the UN Human Rights Commission, which opens its annual six-week session on March 16.

The Sri Lankan lawyer also suggested that North and South Korea consider asking the International Court of Justice in The Hague to help resolve Japan's responsibility for the "comfort women," the Japanese euphemism for the sex slaves, as well as payment of compensation.

Miss Coomaraswamy acknowledged that the Japanese government has set up a fund with voluntary contributions to compensate victims. But she said Japan must do more: It must admit it has legal responsibility and pay out of government coffers.

Miss Coomaraswamy said the Japanese Imperial Army began in the 1930s to set up an inhumane system of "comfort stations" in East Asia.

She cited personal testimonies from 16 of the estimated 200,000 mainly Korean victims, as well as meticulous records kept by the Japanese military on the network of women forced to provide sexual services to the soldiers.

"The government of Japan should acknowledge that the system of comfort stations set up by the Japanese Imperial Army during the Second World War was a violation of its obligations under international law and accept legal responsibility for that violation," the UN investigator wrote in the 37-page report.

Japan should compensate victims of its military sexual slavery, who qualify as victims of "grave violations of human rights and fundamental freedoms," she added.

"A special administrative tribunal for this purpose should be set up with a limited time-frame since many of the victims are of a very advanced age," she added.

Miss Coomaraswamy, who heads the international center for ethnic studies in Colombo, also urged Japan to disclose all documents regarding comfort stations and amend educational material to "reflect historical realities."

"The special rapporteur feels that not only have 50 years passed since the end of the war, but that it is time to restore the dignity of those women who have suffered so much," she said.

Comfort stations are known to have existed in China, Taiwan, Borneo, the Philippines, many of the Pacific Islands, Singapore, Malaya, Burma and Indonesia, according to her report.

Most women were taken to the stations against their will, some with the collaboration of the Korean police, it added.

They were treated with "violence and savagery" by the Japanese soldiers, sexually assaulted and kept short of food for long periods, according to the UN investigator.

An army doctor examined the sex slaves to prevent the spread of venereal diseases, but "little notice was taken of the frequent cigarette burns, bruises, bayonet stabs and even broken bones inflicted on the women by soldiers," she added. *(Reuters, AP, AFP)*

Nuclear Study At Mururoa Backs France

Agence France-Presse

WELLINGTON, New Zealand — A New Zealand member of a mission sent to investigate traces of radioactive iodine found near Mururoa Atoll in the Pacific supported on Tuesday French assertions that the traces did not mean the undersea nuclear test sites were cracked.

Alan Poletti, a professor at Auckland University and a member of the International Atomic Energy Agency's mission, said that conversations with French scientists had convinced him that they were right.

The French said the traces of iodine 131, which vanishes quickly in the environment, were the result of leaks when scientists drilled to obtain samples of basalt rock for tests after each of six blasts.

"Having talked to them and read the information tabled by them, it is very clear that the French were correct in what they say — that the iodine was there as a result of a diagnostic trial," Mr. Poletti said.

Recent reports said traces of radioactive iodine had been found in water samples from the atoll's lagoon.

A mission led by the French oceanographer Jacques Cousteau found similar traces in 1987.

Chang Sung Jun/Agence France-Presse

RETURN FIRE — A policeman in Seoul hurling a stone Tuesday at some of the 1,000 students protesting the government of Kim Young Sam.

BRIEFLY ASIA

Maori Protesters Arrested on Holiday

WELLINGTON (AP) — Police arrested 11 Maori protesters Tuesday as New Zealand commemorated the signing of a treaty between British colonizers and indigenous tribes last century.

Three protesters were arrested in Waitangi, about 250 kilometers (155 miles) north of Auckland, where the treaty was signed Feb. 6, 1840. The day is a national holiday even though many Maoris say some of the treaty terms were never fulfilled and eventually led to a series of racial wars.

Eight protesters were arrested outside the Wellington residence of Queen Elizabeth's II representative. Police said they sought to disrupt a party given by the governor-general, Dame Catherine Tizard. *(AP)*

Keating Plans to Spend Big on Health

CANBERRA — Prime Minister Paul Keating offered voters Tuesday 1 billion Australian dollars ($750 million) over the next two years for their No. 1 concern — health.

"The election will decide the kind of health care system we will have over the next generation and, in so doing, it will decide in a large part the kind of society we leave our children," Mr. Keating said.

The money will be spent on cutting surgery delays, rebates for private health insurance fees and improving care for the elderly, the prime minister promised. General elections are March 2. *(Reuters)*

Philippine Clerics Oppose Police Law

MANILA — Philippine Protestant leaders joined the Catholic Church on Tuesday in denouncing plans by President Fidel V. Ramos, a Protestant, for a tough anti-terrorism law, saying it is oppressive.

The government "proclaims peace and prosperity but instead is making our nation a place of suffering," said Bishop Hilario Gomez, secretary-general of the United Church of Christ of the Philippines.

The national Catholic Bishops' Conference said last week that moves to allow police to conduct wiretaps, examine bank accounts of suspects, and make arrests without warrants "threaten basic liberties." *(AP)*

VOICES From Asia

Li Peng, prime minister of China, exhorting the Communist Party to fight corruption: "We must see this battle from the lofty vantage point of the rise and fall, life and death of the party and government." *(Reuters)*

Abdus Salam Talukdar, secretary-general of the ruling Bangladesh Nationalist Party, vowing to hold parliamentary elections next week despite an opposition threat to disrupt the voting: "Every democratic government is compelled to abide by the constitution and therefore we are determined to hold the election at any cost." *(AFP)*

PIRACY: *Talking Tough to Tokyo on 'Legally' Ignoring Copyrights*

Continued from Page 1

uguay Round of trade negotiations, when the intellectual-property treaty was negotiated.

While not having solid data, the Recording Industry Association of America estimates that 12 million compact disks sold in Japan each year are compilations of songs copied from American records that are not now covered by Japanese copyright laws.

Neil Turkewitz, senior vice president of the trade group, said that lost revenue amounted to about $500 million a year, more than the $300 million the American record industry says it is losing annually from the far more well-known piracy in China.

The loss estimate, however, is somewhat dubious because it assumes that each consumer who could not buy a $10 compilation of copied old songs would instead spend more than $100 to buy five original albums to obtain the same music. Still, making Japan provide protection back 50 years is important for Washington because what Japan does will influence other countries that are also reluctant to provide similar protection.

"This is a precedent-setting case for us," a U.S. official said.

American and British songs from the 1950s and 1960s are very popular in Japan. In one Tokyo park each Sunday, teenagers slick their hair, dress like greasers and dance to 1950s rock.

The records in question generally are compilations of a single artist or group or collections of oldies by various artists. For those with more highbrow taste, there are also classical music collections, such as the Live Classic Best 100, featuring the works of Bach, Liszt and other masters, often as recorded by European orchestras in the 1960s. The quality is not always as good as the original, especially as some compilations are copied from old record albums.

But now it appears that companies are making direct digital copies of compact disks onto recordable compact disks to use as masters, which should eliminate quality diminution, an official of the Recording Industry Association of Japan said.

The packaging is also inferior.

There are no photos of the artists and frequent mistakes in the English that is used to supplement the Japanese liner notes. One cassette tape features a collection of hits by "Simon and Garfunkeri." It is called "The Sound of Sience."

There seem to be more than a dozen small companies that produce such records. The companies pay royalties to a Japanese organization that collects on behalf of composers and lyricists, whose rights are protected under Japanese law. But foreign recordings were not protected before 1971, when the law was changed, so no royalties go to the performers or to the original record company.

Toshiba-EMI, which produces Beatles albums in Japan under license, pays a "very expensive royalty" to Thorn/EMI in Britain, which is what makes the authorized albums so expensive, said Masaaki Saito, an executive at the Japanese company. He said that while the copied compilations hurt sales, many consumers still prefer the authorized albums.

"It's kind of a forever treasure so they want to buy a quality one," he said.

Japan's major record companies generally support the American position, though they have not taken a strong stand.

"As far as we're concerned, it's a welcome thing if the Japanese government would change the law," said Shigeki Ouchi, head of international business affairs for Sony Music Japan. Sony, which bought CBS Records in 1988 for $2 billion, owns a music catalogue that would be affected by the change.

China Appeals For Aid for Quake Victims

Compiled by Our Staff From Dispatches

BEIJING — Chinese officials said Tuesday that they would welcome international aid to help cope with the devastation of an earthquake in Yunnan Province that killed at least 250 and injured 15,000.

"I personally appeal for help for the stricken areas. We need all the help we can get," said Wang Ze, an official with the provincial government.

A Foreign Ministry spokesman, Shen Guofang, said that 330,000 homes had been destroyed or damaged in the quake, which measured 7.0 on the Richter scale. It struck the southwestern region late Saturday.

"We cannot dismiss the possibility that the number of victims will rise," Mr. Shen said. "Humanitarian aid from the international community is welcome."

A strong aftershock measuring 5.6 on the Richter scale hit the region on Tuesday, the state seismological agency said. It added that aftershocks measuring 5.0 and above probably would continue and that property and casualty losses could mount.

The Xinhua news agency said that nearly 1,900 military personnel were digging through the rubble for survivors but were being hampered by a shortage of funds and disaster relief supplies, and by poor transport conditions in the area.

An official in the Yunnan government also said that the province "needs medical supplies but not doctors," confirming the reticence of some authorities to allow foreigners into the areas that have been most devastated.

So far, three doctors from the international aid organization Doctors Without Borders have been authorized to go to the region, the group's Beijing office said.

Two of the group's planes carrying 12 personnel and medical equipment worth $500,000 were ready to leave Europe for Yunnan Province if the Chinese authorities gave the green light.

A spokesman in Yunnan's foreign affairs office said by telephone that local authorities were studying aid offers from foreign nations and private humanitarian organizations. *(AFP, AP)*

Malaysia Calls for Measures To Bar Regional Arms Race

Agence France-Presse

SINGAPORE — Malaysia warned Tuesday of a potential arms race in Asia and called for a regional code to distinguish between defensive and provocative military capabilities.

"A time has come for countries in the region to agree to some understanding on what constitutes excessive, threatening or provocative conventional military capabilities," the Malaysian defense minister, Syed Hamid Albar, said at a security conference here.

He said nations that had already acquired considerable military capabilities should be more sensitive to their neighbors' perceptions and concerns. He did not name any country.

"There are reasons to believe that if the current military buildup continues to escalate unabated, the possibility of an arms race emerging as a potential threat to regional stability may arise," Mr. Syed said.

He said that an understanding on objectively distinguishing between defensive and provocative military concerns could be addressed through the dialogue processes already in place within the region.

The seven-member Association of South East Asian Nations has a mechanism, the ASEAN Regional Forum, where member states discuss security issues with neighbors and key partners, including the United States and China. The ASEAN members are Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

"This would further enhance a confidence-building atmosphere rather than it being turned into a confidence-destroying environment," Mr. Syed said.

He added that in 1993 alone, Asian-Pacific countries spent $470 billion on weapons and "of concern is that it continues to show an upward trend."

ESCORTS & GUIDES

BELGRAVIA ORCHIDS
LONDON PARIS CANNES MUNICH GENEVA ZURICH
Escort Agency Credit Cards Welcome
Int'l Travel Service Available
TEL: LONDON
0171 589 5237

SABLE INTERNATIONAL
Escort Service * London *
0171 938 4445

EUROPEAN MODEL ESCORT SERVICE
Reservation worldwide: Throughout
FRANCE + ENGLAND + BENELUX
SWITZERLAND + ITALY + SPAIN
NORWAY + SWEDEN + GERMANY
DENMARK + AUSTRIA + JAPAN
HONG KONG + UNITED STATES
Office Vienna: + + 43-1-7962158
Office London: + +44-(0)70070411

INTERNATIONAL ESCORTS
Service · Worldwide
Free to travel anywhere
Tel: 212-765-7896 New York, USA
Major Credit Cards Accepted

INTERNATIONAL CLASSIFIED

(Continued From Page 7)

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 734 0771

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 0171-584 6513

CHICAGO & NEW YORK
COSMOPOLITAN ESCORT SERVICE
Chicago Tel: 312-759-1110
New York Tel: 212-753-3939

MILAN*ROME*BOLOGNA*PARIS
FLO*VEN*LUGANO*MUNICH*WIEN
Cote d'Azur*Heathrow Escort Service
Mob. 3910 348 - 2201862 Credit Cards

MILAN TOP CLASS ESCORT SERVICE
Call 58 10 51 88 or 0330 609670

VIENNA * PARIS * COTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel Service
Vienna + + 43-1-535 41 04 all cards

GENEVA PRETTY WOMAN
Geneva (022/3440089 Escort Agency
MONTREUX LAUSANNE BASEL
ZURICH LUZERN 01/4632334

*VIENNA * PARIS *RIVIERA * MILAN *
FRANKFURT*ZURICH*BERLIN*ROME
EUROCONTACT Int'l Escort & Travel
Service. Call Vienna + 43-1-712 04 31

LONDON HEATHROW GATWICK
JAPANESE ESCORT SERVICE
0956 372 543

* PARIS & LONDON * Cote d'Azur
EXCLUSIVE, ELEGANT & EDUCATED
Escort Service London (171) 394 5145

NATASHA MANN
LONDON ESCORT SERVICE
0171 352 1013

FRANKFURT-WIESBADEN-MAINZ
Cindy's Escort Service
069 - 25 25 20

GERMAN ESCORT SERVICE
all over Germany
02161-183650 or 183599

*** Olivia ***
Escort Service
London 0171 376 1236. No cards

LONDON * * * HEATHROW
EXCLUSIVE ESCORT SERVICE
0171 349 0837 or 0374 623 555

*MUNICH * WELCOME*
ESCORT & GUIDE AGENCY
CALL 089-91 23 14 or 0172-970 1643

FRANKFURT & AREA
Mara's Escort Agency.
Please Call 069 - 597 66 66.

BEAUTIFUL MODEL THE HAGUE
Escort and Guide Service
Tel: + 31-70-397.98.29

FRANKFURT-WIESBADEN-MAINZ
Int'l. Escort and Guide Service VENUS
Tel 0172 - 672 8679

AMSTERDAM * DREAMS * ESCORTS
Dinner date service for Him and Her
+ 31 (0)20-64 07 111 / + 64 07 666

NEW!! FRANKFURT/MAIN
EXCLUSIVE ESCORT SERVICE
069-6031808 + 0172-9101805

DÜSSELDORF - KÖLN - ESSEN
English Escort Service, Credit cards
Tel. 0211 - 419551 & 0172 - 2379779

** LONDON * CARIBBEAN **
LONDON/HEATHROW Escort Service
Tel: UK 0181 906 8082 CREDIT CARDS

*** HARMONY HARMONY ***
Escort & Guide Services, English.
Cards. Tel- 908.818964 - 908.501790

** GENEVA INT'L **
Escort Service
Tel 022 / 731 63 52 - 089/703 35 16

To subscribe in France
just call, toll free,
05 437 437

EUROPE

Pollution Study Calls the Air in Paris a Killer

Reuters

PARIS — Air pollution in Paris and Lyon, France's largest cities, kills several hundred people a year, according to a study made public Tuesday.

It raised doubts about what France and other countries consider acceptable levels of toxic emissions.

The survey, excerpts of which were published by the daily newspaper Le Monde, estimated that pollution spewed out mainly by cars and factories caused heart ailments that killed 260 to 350 people a year in Paris and 30 to 50 in Lyon.

The report, part of a Europe-wide survey, also estimated that 54 to 83 people died prematurely in Paris and 5 to 8 in Lyon every year because of respiratory problems traceable to air pollution.

"Just like our foreign colleagues, we're observing effects on health at levels of pollution well below the current national and international norms," said Philippe Quenel, one of the 10 French scientists who wrote the report.

"Our study thus adds to doubts about exposure limits," he told Le Monde, referring to sulphur dioxide and microscopic particles such as those produced by diesel engines.

Paris is among the 10 most polluted European cities, but lags well behind Athens and Milan in air toxicity.

The report estimated that a 50 percent reduction in sulphur dioxide emissions, for instance, would lead to fewer premature deaths each year in Paris and Lyon.

The newspaper urged Environment Minister Corinne Lepage, currently drafting a law on air pollution, to crack down more forcefully on pollution. That would mean defying such powerful lobbies as industrialists and car makers. Among Le Monde's recommendations were higher taxes on diesel fuel.

Ecologists have long criticized Paris's efforts to curb pollution. Measurements are usually made well above street level, thus failing to reflect concentrations choking pedestrians or cyclists.

In addition, pollution alerts are usually triggered only when limits have been passed.

After coming under fire from environmentalists for doing too little to combat pollution, Paris officials have tried to promote cycling in the city.

Their proposals include a modest plan to establish two bicycle lanes cutting across Paris north-south and east-west.

Dave Kendall/The Associated Press

NEW LOOK — A constable in Manchester, England, showing off one of her force's new uniforms.

Top Envoy To Bonn Quits U.S. Diplomacy

The Associated Press

BONN — Charles E. Redman, the U.S. ambassador to Germany, has decided to leave public service in June, the embassy said Tuesday.

An embassy official said Mr. Redman, once a State Department troubleshooter for former Yugoslavia, was not being forced out of the Foreign Service but had decided the time was right to leave.

"He made it quite clear this is an entirely personal decision," said the official, who spoke on condition he not be named.

Mr. Redman informed Secretary of State Warren M. Christopher of his decision and then announced it to embassy staff Monday, the official said.

As the ambassador in Bonn, the 21-year career diplomat has not been as visible as he was when he was special envoy to the former Yugoslavia, a position he held from August 1993 until September 1994.

Before that, Mr. Redman was special chargé d'affaires in Port-au-Prince, Haiti, the ambassador to Sweden and the State Department spokesman.

The embassy said Mr. Redman wanted to pursue private-sector opportunities in the United States.

The Struggle to Form Government in Italy

Rightist Insists on 'Stability Reforms'

Reuters

ROME — A prominent conservative, Gianfranco Fini, cautioned Tuesday that Italy should not rush to form a new government, saying political parties had to reach a firm accord on its objectives.

"The issue that has to be resolved along with reforms is the economy," Mr. Fini said after a meeting of his National Alliance movement. "I think this week is still too tight a deadline to conclude the matter."

Mr. Fini also said it could be next week at the earliest before it was clear whether the prime minister-designate, Antonio Maccanico, could put together a cabinet.

Mr. Maccanico, a 71-year-old former aide to prime ministers and presidents, was appointed last Thursday and is trying to form an essentially technocrat government underpinned by a multiparty deal on constitutional changes to give Italy more stability.

Mr. Fini is one of three major party leaders engaged in the search for a broad-based deal on "stability reforms" in the wake of the resignation of Prime Minister Lamberto Dini last month. The others are his ally, Silvio Berlusconi, and Massimo D'Alema of the formerly communist Democratic Party of the Left.

Without a deal, political analysts say, the only alternative would be an early general election.

A staunch supporter of strong government, Mr. Fini has been calling for a referendum to take place on whatever constitutional changes are approved and on a minority alternative if the solution Parliament comes up with is unacceptable to the right.

The demand, opposed by Mr. D'Alema on grounds that Mr. Fini would use a referendum to try to override what Parliament decides, has cast a shadow over Mr. Maccanico's chances of forming a government.

In a sign of compromise, Mr. Fini's party indicated it was ready to settle instead for an explicit commitment from Mr. Maccanico on what modifications would be made to the French-style system that is being pursued as the basis for a deal. Under such a system, responsibility is split between a president and a prime minister.

Mr. Maccanico, nicknamed "the Mechanic" for his skills as a political fixer, has been meeting labor and business groups since Monday, but it was not clear when he would begin a new round of talks with politicians, whom he first met last week after he was appointed by President Oscar Luigi Scalfaro.

"There will only be a government if I ascertain the existence of a clear will to proceed with institutional reforms according to an established model," he said Monday night.

Newspapers said he faced an uphill path to winning agreement both on constitutional changes and the nature of his government.

Failure would probably mean an election with no guarantee of ending the chaos that has marked the existing Parliament.

Spain Recalls Belgium Envoy After Basque Extradition Move

Compiled by Our Staff From Dispatches

MADRID — Spain recalled its ambassador to Belgium on Tuesday to protest its fellow EU member's decision not to extradite two Basque guerrilla suspects.

The move was announced in a Spanish Foreign Ministry statement expressing "profound displeasure" with Brussels because of the provisional liberty given to two presumed members of ETA. (The group's acronym stands for Basque Homeland and Freedom in the Basque language.)

"For the Spanish government, this decision is an open contradiction with the principles of judicial cooperation" of the European Union, the Foreign Ministry said in a statement.

Belgium released José Luis Moreno Ramájo and his wife, Racquel García, on Monday after its Council of State upheld the couple's appeal against deportation on the ground that the extradition provisions of the European terrorism treaty do not apply, saying the issue was political rather than criminal.

The couple are accused of sheltering a policeman's killers in 1992. They deny the accusations.

The Belgian government said Tuesday that it wanted to agree to Spain's extradition demand, but had to accept the court's decision. It said the couple may yet be deported when the court makes a definitive ruling in the summer.

In the northern Spanish city of San Sebastian, meanwhile, the brother of a former Socialist minister was shot dead Tuesday, Spanish National Radio said.

It said the victim was Fernando Mugica, the brother of a former justice minister, Enrique Mugica. Spanish police suspect the ETA carried out the attack. *(Reuters, AP)*

Spanish Party Vows to Tighten Ties With U.S.

Reuters

MADRID — Spain's conservative Popular Party, expected to oust the Socialists in a March 3 general election, said Tuesday that it would seek closer relations with Washington.

"We want stable bilateral relations with the U.S., and I hope we will have very, very close relations," said the party's leader, José María Aznar. "I think it's one of the most important basic pillars of our external policy."

Mr. Aznar said that Spain would remain committed to NATO under a Popular Party government but that the North Atlantic Treaty Organization, now headed by Spain's former foreign minister, Javier Solana Madariaga, should adapt and adopt a "tight structure."

The Popular Party, which is determinedly claiming the center ground and distancing itself from the right in its campaign, has a comfortable lead over the Socialist government and looks set to end Prime Minister Felipe González's 13-year rule.

BRIEFLY EUROPE

Turkey Urges Greece To Repair Relations

ANKARA — Turkey on Tuesday called on Greece to "make an effort" to improve ties frayed by disputes in the Aegean Sea.

"We are making efforts," Foreign Minister Deniz Baykal said. "And we believe that Greece should also make an effort that would permit the situation we are now facing in the Aegean to be normalized."

Tension remained high after a sovereignty dispute last week over a tiny deserted island off Turkey that Greeks call Imia and Turks call Kardak. "The question is to succeed in finding a solution to the problems about the islands, islets or rocks in the Aegean whose sovereignty is disputed," Mr. Baykal said. *(AFP)*

Luxembourg Backs Changes in EU Votes

PARIS — Luxembourg, the smallest state in the European Union, said Tuesday it was ready to accept a voting system that would give bigger states more say, in exchange for progress toward European integration.

If a conference next month to change EU institutions made "spectacular, durable and substantial" progress toward integration, the smaller member states might "agree to a new weighting of votes," Prime Minister Jean-Claude Juncker said after lunch talks with President Jacques Chirac of France.

He told reporters that the changes might apply in particular to voting on the EU's common foreign and security policy.

Britain, however, has said it will oppose extension of majority voting to areas where decisions may now be made only by unanimity, which include foreign affairs, defense, interior and justice policy. *(Reuters)*

3 German States Bar British Beef Imports

BONN — Three German regions unilaterally banned imports of beef cattle and meat from Britain on Tuesday in an effort to protect consumers against the "mad cow" disease.

The federal Health Ministry added that it expected other states to follow the lead of Bavaria, Rhineland-Palatinate and North Rhine-Westphalia. There have been demands for a national ban, but the federal government said such a move was forbidden by EU trade rules. *(AFP)*

Toy Ban Is Suspended

BRUSSELS — Belgium has suspended a ban on the insertion of toys in food packages, a move instituted last week after a woman choked to death on a cardboard disk emblazoned with a cartoon character that was in a bag of potato chips.

A Health Ministry spokesman said the ban would still be imposed but that its introduction has been delayed to allow for consultations with food makers. *(AFP)*

Gibraltar Tunnel Plan

RABAT, Morocco — Morocco and Spain agreed Tuesday to forge ahead with a century-old dream of linking Europe and Africa by building a tunnel under the narrow Gibraltar Strait by the 21st century.

The agreement came during a two-day visit by Prime Minister Felipe González of Spain. Morocco's finance officials say they hope scientific work for the tunnel would start by 1997.

Analysts have estimated the proposed 22-kilometer (14-mile) tunnel at the mouth of Mediterranean would cost more than $10 billion. *(Reuters)*

Calendar

European Union events scheduled for Wednesday:

BRUSSELS: José Antonio Ardanza, head of the Basque regional government in northern Spain, meets with the European Commission president, Jacques Santer.

BRUSSELS: The EU commissioner for humanitarian aid, Emma Bonino, meets with the U.S. special adviser on Cuba, Richard Nuccio.

BUCHAREST: The EU commissioner for relations with Eastern Europe, Hans van den Broek, meets with President Ion Iliescu and Prime Minister Nicolae Vacario of Romania.

ROME: The president of the council, Susanna Agnelli, meets with the vice minister of Cuban foreign affairs, Isabel Allende.

Sources: Agence Europe, AFP

Well traveled minds go via the

They appreciate concise reporting, value considered comment, enjoy colorful views.
They follow the ways of the world via the world's daily newspaper.

THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

Lack of Aid to Bosnia Is Assailed

Holbrooke Blames Stingy U.S. Congress

By Craig R. Whitney
New York Times Service

DAVOS, Switzerland — The peace accord in Bosnia-Herzegovina could unravel if the United States and other governments do not provide much more money to put its nonmilitary provisions into place, the key U.S. official involved in negotiating the pact warned Tuesday.

Assistant Secretary of State Richard C. Holbrooke said at a gathering of international officials and private business executives in this Swiss resort that the NATO peacekeeping mission was the easiest part of the peace agreement.

Referring to the Clinton administration's difficulties with Congress over financing, Mr. Holbrooke, who will leave government service on Feb. 21, said: "Congress is going to give us $2 billion for the NATO implementation force, but we're having trouble getting a piddling $200 million for the civilian effort.

"The chances of success are dependent on the resources available to the civilian side, but success is not guaranteed at this point," he continued. "The U.S. resource crunch has been a disaster, and I am very disturbed at our own Congress's parsimoniousness."

Some of the difficulties facing the peacemakers were apparent at the meetings here of the private World Economic Forum, which was attended by most of the new Bosnian government, led by Prime Minister Hasan Muratovic.

High officials from Croatia and from Yugoslavia, the federation of Serbia and Montenegro, also came. All of them were hoping to attract investment from foreign countries to help rebuild their economies after the war.

Toward one another they were distant and wary. American officials had to induce Yugoslavia's deputy foreign minister, Radoslav Bulajic, and Mr. Muratovic to talk privately with each other Tuesday about the latest problem in enforcing the peace accords — the capture of about eight people who the Bosnian government says are Bosnian-Serbian war criminals. All parties to the accords had pledged to turn over indicted war criminals to the international tribunal in The Hague.

NATO forces are scheduled to leave by the end of this year, but Sadako Ogata, the United Nations High Commissioner for Refugees, said she agreed with Bosnian officials that rebuilding the country and repatriating or resettling refugees would take much longer than that.

She also defended her agency, saying "I resent the accusation that we're late getting started with the civilian effort. Humanitarian assistance has continued all through the war."

She has asked for $355 million in the region this year alone, while former Prime Minister Haris Silajdzic of Bosnia told the business executives here, "I hope we shall see very soon private money coming in from Bosnia."

But apart from the financier George Soros, who announced a job bank started with $5 million in matching funds and a loan fund for training Bosnian journalists, few offers materialized.

Mr. Holbrooke said that the Clinton administration had been forced by budget problems to contribute a smaller amount of money than it should have to the international police force that is supposed to move into Bosnia at the same time as NATO.

The United States will probably provide only $50 million for the force, he said, though it could have ensured greater effectiveness with $150 million.

Other officials here said that so far fewer than 50 of the 540 police officers pledged by the United States, Britain, Germany, France and Russia were on the ground. A total of 1,721 police officers is foreseen in the Bosnia accords.

Carl Bildt, the former Swedish prime minister who is in charge of coordinating civilian efforts, said, "The police are not going to be able to fill the gaps left by the NATO force."

Mr. Holbrooke also criticized the international community as shortsighted in not planning to send more international observers to guarantee the fairness of elections scheduled for this summer.

"Some people in Washington are thinking very small, but in order for this to work, we need 8,000," he said.

Officials here estimated civilian needs over the next four years at $5.2 billion, with only a 10th of that pledged so far. Europe seems likely to provide by far the lion's share, with the European Union alone planning to give $1.2 billion, officials said.

Many European participants here said they recognized that the European Union had failed to agree on a common security policy to end the Bosnian war, and that peace had finally come only after the United States had become fully engaged, politically and militarily, starting last summer.

"The key issue that comes out of this is that Europe and the United States have to work together," Mr. Bildt said. "Europe needs American leadership and the United States needs a strong European partner."

Europeans who had insisted four years ago that the United States could leave Bosnia to them to resolve had been sobered by their failure, Mr. Bildt and others agreed, but what the United States really wanted in Bosnia was also unclear until President Bill Clinton threw himself into the effort to end the war last year.

It was true that the United States "belatedly" became involved in the crisis and eventually led the Bosnian Serbs to accept peace in November, Mr. Holbrooke said, but now the task of making the agreement work was in Mr. Bildt's hands.

FIRING LINE — Women, who are increasingly joining the militia, training with pistols Tuesday in Moscow.

Chechen Rebels Hide Out in the Open

By Michael Specter
New York Times Service

NOVOGROZNENSKY, Russia — This grim Chechen village looks pretty much like the others strung across the eastern plains here. It is a decimated farming town surrounded by the Russian Army, which patrols the access roads with tanks, helicopters and hundreds of troops.

But there is something unusual going on in Novogroznensky. The most wanted men in Russia — the military and political leaders of this secessionist republic — stroll about the muddy streets as if President Boris N. Yeltsin had never publicly vowed to hunt them down.

"They know where we are but they don't have the nerve to try and get us," said the Chechen military commander, Aslan Maskhadov, sitting serenely in his headquarters, a walkie-talkie in one breast pocket, a Russian revolver in the other. "They only come in helicopters. That's because they know perfectly well that if they came here like men we would destroy them."

It seems surreal to hear a man whose troops have no uniforms — and often no guns — talk that way about the largest army in Europe, but Russia is only going through the motions of its war here. In Moscow on Monday, even the general prosecutor, Yuri Skuratov, said it was time to bring home the troops, a sentiment heard with increasing frequency.

It is not as if the war here is over. People still die in Chechnya every day, Chechens from Russian rocket attacks and Russians when guerrillas attack their lonely posts each night. Little boys carry anti-tank rockets, covered with cabbage, in plastic bags. Bus drivers lay mines in the misty night. Chechen guerrillas live at home and wait for orders from Mr. Maskhadov.

"When they call, we can be ready in 10 minutes," Russian Sulmuyatov said. "Russia has thrown everything they have at us. I think they are done."

So does Shamil Basayev, the Chechen commander who led last summer's bloody raid on the southern Russian city of Budyonnovsk. He was in Novogroznensky this weekend, and so were most of the other people who lead the Chechen forces, including, briefly, General Dzhokar Dudayev, the secessionist president.

They all met with journalists, then with the mothers of prisoners they took during January's raid in the nearby republic of Dagestan. They gave interviews, in which they all promised to fight until the last drop of Chechen blood was spilled in defense of their land, and then they gave out their satellite phone numbers to reporters and left.

There are as many as 40,000 Russian soldiers stationed in Chechnya. It is impossible to spend a half hour on any road without being stopped by them. They do not want to be here; they don't want to fight, and they are eager to admit it.

"I was in Afghanistan for a long time," said Colonel Nikolai Vosnosensky, the commander of a unit based in a field not far from this village. "This place is a thousand times worse. There we knew our enemy. Here people drive by during the day selling fruit and at night they come back and kill us."

■ Protesters Are Warned

Russian authorities on Tuesday threatened to use force against Chechen pro-independence demonstrators, who turned out in their thousands for a third consecutive day of anti-Russian protests in Grozny, Agence France-Presse reported from the ruined Chechen capital.

Thousands gathered outside the skeletal remains of the presidential palace, joining others who held a second all-night vigil in the freezing cold, the Interfax news agency said, quoting the pro-Russian local Interior Ministry.

The Russian general, Vyacheslav Tikhomirov, responded with tough words, warning that his men would open fire if there were "provocations," Interfax reported.

UN Suggests Cutting America's Assessment

New York Times Service

UNITED NATIONS, New York — Secretary-General Boutros Boutros Ghali said Tuesday that he favored lowering the U.S. contributions to the United Nations budget from 25 percent to 15 or 20 percent.

In a "state of the organization" speech, he said this approach would reduce the United Nations' heavy dependence on Washington and "better reflect the fact that this organization is indeed the instrument of all nations."

The United States owes the United Nations at least $1.5 billion as the organization nears the brink of insolvency.

After the secretary-general's speech, Francesco Paolo Fulci, Italy's representative, spoke for the European Union when he said that "the organization should get serious about imposing penalties on members who are consistently late and in major arrears."

"The attitude of the major contributor, which has withheld its assessment as a matter of policy and now owes the organization over $1 billion, has been a source of most serious concern for the European Union during the past year," Mr. Fulci said.

A spokesman for the U.S. representative, Madeleine K. Albright, said the Clinton administration had no strong position on a cap on United States' contributions at 20 percent. But American officials apparently do not want the United States' assessment cut below 20 percent because that would reduce Washington's influence.

Mrs. Albright plans to go to Congress soon to make the case again for paying the arrears, her spokesman said.

Talks Between Israel and Syria Scheduled to Resume Feb. 26

Reuters

DAMASCUS — Secretary of State Warren M. Christopher said Tuesday that Israel and Syria would resume peace talks Feb. 26 at a secluded location near Washington.

He said after a day of meetings in Damascus that President Hafez Assad had agreed that negotiations should proceed regardless of whether Israel calls early elections or not. "Both of the leaders agreed that headway has been made in the talks and that they should continue," Mr. Christopher said, referring also to Prime Minister Shimon Peres.

"The parties want to preserve a continuity of negotiations," he said, regardless of Israel's election schedule.

Israel is in the grip of election fever, with Mr. Peres widely expected to try to cash in on a sympathy vote in the aftermath of the assassination of Prime Minister Yitzhak Rabin by advancing elections to May from October.

Russia Ousts an Israeli Diplomat

Reuters

JERUSALEM — Russia has ordered out an Israeli diplomat whom it accused of actions not in line with diplomatic norms, Israel's Foreign Ministry said on Tuesday.

"The government of Russia requested the return of an Israeli diplomat serving in the Israeli Embassy in Moscow," said a Foreign Ministry spokesman, Ygal Palmor.

"In the opinion of the Russians the diplomat operated not according to acceptable diplomatic norms," he said. Mr. Palmor refused to give the name or rank of the diplomat.

SNOW: *An Arctic 'Whitemare' Spreads Across Much of Europe*

Continued from Page 1

barge traffic to a standstill. Overnight temperatures in the southern province of Bavaria were expected to fall to minus 20 degrees centigrade (minus 4 Fahrenheit). Firefighters told people in north and east Germany to fill their bathtubs with water in case pipes froze.

Rough seas, heavy snowfalls and blizzards closed Romania's Black Sea port of Constanta and disrupted River Danube traffic, transport officials said.

Belgrade was under more than 50 centimeters of snow. Traffic and services throughout the capital were severely disrupted.

The Vienna newspaper Neue Kronen-Zeitung reported 33 days of snowfall so far this winter in the Austrian capital and said trucks had already cleared 100 times more snow from the streets than they did last winter.

To the south, Portugal was experiencing one of its wettest winters for years with rainfall in many places triple the norm. Floods have killed at least 12 people and made more than 1,000 homeless over the past six weeks, officials said.

Southern Spain, in the grip of a drought for several years that drained reservoirs, has seen almost continuous rain since December that has ruined crops and flooded homes.

Ireland's air-sea rescue service resumed a search on Tuesday for two fishermen missing when their trawler sank off the east coast this week in heavy storms.

The body of a third crewman was recovered earlier. *(Reuters, AFP)*

INTERNATIONAL CLASSIFIED

(Continued From Page 7)

REAL ESTATE FOR SALE

MONACO

MONTE CARLO

SUN TOWER "Carré d'Or", superb 3-room apartment, 146 sq.m. with big terrace, living room 7 bedrooms, 2 bathrooms, kitchen, sea view, maid's room in the basement (270)

AGEDI
9, Bd des Moulins, MC98000 Monaco.
Tel 33-92 16 59 59 Fax 33-93 50 19 42

PARIS & SUBURBS

16th, TRIANGLE D'OR
Superb freestone building 245 sq.m., 3rd floor. Plent. of Sun. Please telephone: (1) 53 83 85 35

M° ROME
2 rooms, clear and calm, 3rd floor, 37 sq.m., renovated. Tel: (1) 53 83 85 35

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AGENCE CHAMPS ELYSEES
Specialists
Furnished apartments, 3 months & more or unfurnished, residential areas.
Tel: (1) 42 25 32 25
Fax (1) 45 63 37 09

DE CIRCOURT
Homes for Executives
Ideal accommodation, studio - 5 bedroom. Quality and service assured.
READY TO MOVE IN
Tel: 1-47 53 80 13 Fax: 45 51 75 77

CAPITALE • PARTNERS
Handpicked quality apartments, all sizes. Paris and suburbs. We help you best!
Tel 1-4614 8271, Fax 1-4772 3096

6th, SAINT SULPICE, large studio, double bed, bath. Fr 500/month net. Tel owner: 1-42 22 83 50. Free to visit.

15 MINS OPERA, lovely furnished flat, 75 sq.m. living & mezzanine & bedroom. Comfort. Fr 900. 1-43 26 18 41

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD?

EUROPE

FRANCE (HQ): Paris, Tel. (1) 41 43 93 85, Fax (1) 41 43 93 70
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel (069) 72 67 55, Fax (069) 72 73 19
BELGIUM & LUXEMBOURG: Brussels, Tel 343 18 99, 343 00 84, Fax 346 00 53
GREECE & CYPRUS: Athens, Tel 301/68 51 925, Fax 201/68 52 357
NORWAY & SWEDEN: Bergen, Norway, Tel (47) 55 913070, Fax (47) 55 913072
PORTUGAL: Lisbon, Tel 351 1-457-7293, Fax 351 1-457-7352
ITALY: Milano, Tel 58315738, Fax 583 20938
NETHERLANDS: Amsterdam, Tel 31 20 6841080, Fax 31 20 6881374
SPAIN: Madrid, Tel 3506789, Fax 3509257.
SWITZERLAND: Paris, Tel. (022) 728 30 21, Fax (022) 728 30 91
UNITED KINGDOM: London, Tel (01-71) 836 4802, Fax (0171) 240 2254, Tlx 262009

UNITED STATES

NEW YORK: Tel (212) 752-3890, Fax (212) 755-8785, Toll free (800) 572-7212.

CANADA

TORONTO: Tel (905) 833-0200, Fax (905) 833-2116

LATIN AMERICA

BRAZIL: Sao Paulo, Tel 853 4133, Fax 852 8485

ASIA/PACIFIC

HONG KONG: Tel (852) 2922-1188, Tlx 61170 IHTHX, Fax (852) 2922-1190.
SINGAPORE: Tel 223 6478, Fax 224 1566, Tlx 28749 IHTSPR.

BOSNIA: *Serbs Break Off Contacts Over Arrests*

Continued from Page 1

vestigating the incidents.

General Djukic, his driver and Colonel Aleksa Krsmanovic, who was traveling in the car with the general, were picked up Jan. 30, after apparently taking a wrong turn into government territory near Sarajevo, General Cumming said. He dismissed a Serbian claim that General Djukic, a logistics specialist, was on his way to meet with NATO officers when he was detained.

The Bosnian government said five of the men, including General Djukic, were being detained on suspicion of war crimes. The driver of the car carrying the general, who is in his 70s, and two other Serbs who are being questioned as witnesses will soon be freed, said the chief of the Bosnian security service, Bakir Alispahic.

"We have evidence that not only they participated in killing civilians but also helped organize the killing of civilians," Mr. Alispahic said of the two officers.

Mr. Alispahic said that General Djukic participated in mass killings of civilians around Sarajevo.

"Since there exists evidence that both officers were involved in committing war crimes against civilians, we were authorized and obliged to start an investigation," Mr. Alispahic said.

Mr. Alispahic said that three other soldiers arrested — Tese Tesic, Petar Todorovic and Dusan Borovic — had been stopped in a car filled with rifles, grenades and large amounts of ammunition. He said the three men were suspected of killing civilians in Bijeljina, Zvornik, Visegrad and Foca, towns in eastern Bosnia.

He said the two other soldiers under arrest, Mice Dosenovic and Milan Bogunovic, were being held as witnesses and would probably be released soon.

The five men have not been indicted by the international tribunal on war crimes in The Hague. But the Bosnian government has asked the UN tribunal to send representatives to Sarajevo to examine the evidence amassed against the suspects. Bosnian government officials said they would release any suspects the tribunal decides not to charge.

It appeared unlikely that, even if the men are not indicted by The Hague, that they would be freed, other senior Bosnian officials said. These officials said the men could also be indicted for war crimes by a Bosnian civil court.

They may also be held, government officials said, in an attempt to exchange them for 300 to 400 prisoners the government says are in Bosnian Serb forced labor camps.

ASTEROID: *U.S. Spacecraft Will Orbit Eros*

Continued from Page 1

kilometer-long Gaspra in 1991, and the 55-kilometer-long Ida in 1993.

Eros was first seen by telescopes in Germany and France in 1898 and soon was recognized as the first asteroid that could speed close to Earth. It is thought to be about 40 kilometers long. And it is the second largest of the hundreds of known asteroids that approach Earth, many of whose orbits cross the planet's path.

The Eros probe, known officially as NEAR, for Near Earth Asteroid Rendezvous, is scheduled for liftoff on Feb. 16 from Cape Canaveral, Florida. The Jet Propulsion Laboratory in Pasadena is to navigate the craft during its journey.

The voyage to Eros is complex because the asteroid orbits the Sun at an angle 10.8 degrees off that of the disklike plane that the planets whirl through, loping down many millions of kilometers below that horizontal layer in its rush through the solar system. The probe, to achieve the rendezvous, must match this unconventional orbit.

After its launching, the spacecraft is to swing out far past the orbit of Mars, passing by the large asteroid Mathilde, and then come back toward Earth for a close flyby in January 1998. At this point flight controllers will use the planet's gravity to increase the probe's speed and change its orbital plane to match that of the prime target.

Final maneuvers are to begin in January 1999. As the spacecraft approaches Eros, it will begin firing a large rocket engine to slow itself down and match the asteroid's speed, making its first close encounter in February 1999 at a distance of about 500 kilometers.

If no dangerous satellites are discovered that would hamper a closer approach, the probe will slowly be maneuvered toward the asteroid until in March 1999 it reaches its optimal orbit for scientific study of 30 to 50 kilometers high.

CAMPAIGN: *For Republicans, Divisive Tension*

Continued from Page 1

the answer to the country's ills is someone who comes to presidential politics unsullied by the calculations and compromises of a political career.

Many of them supported Ross Perot four years ago and voted for doctors and businessmen making their electoral debuts in the congressional elections two years ago.

Emboldened by that constituency, many of the freshman House members have taken an extreme anti-government posture, opposing all compromise. That brought them into conflict first with Mr. Dole and his Senate colleagues and eventually with Newt Gingrich, the speaker, and other senior Republicans in the House.

The old notion that expertise is as important for a president as it is for a surgeon or a physicist is rejected by many voters. Disgusted with career politicians, Bill Thorpe, 84, a retired architect in Iowa, said he had come to hear Mr. Forbes "because he hasn't held any office, because he doesn't know his way around and he doesn't know the ropes."

Years in the trenches used to be the only apprenticeship for would-be presidents. But television has made Mr. Buchanan and Mr. Forbes well enough known to run for president without first serving in lesser office — years as a talk-show host and panelist for Mr. Buchanan, saturation television commercials for Mr. Forbes. Mr. Buchanan is the glowering outsider of this campaign, Mr. Forbes the smiling outsider, which may be why Mr. Forbes's approval ratings are higher.

Attitudes toward term limits, one of the reforms most popular with the new Republican majority of November 1994, offer a clue.

Mr. Alexander favors a part-time Congress; he wants to move the action to the state legislatures. Mr. Dole and Mr. Gramm favor term limits, but not retroactive ones. In other words, they would exempt themselves and their colleagues in Congress. Mr. Lugar opposes term limits outright; Mr. Forbes and Mr. Buchanan are unqualified supporters.

Mr. Forbes is an odd man out when it comes to economics, too.

He is a devotee of supply-side doctrines and has as an adviser Jude Wanniski, an economic theoretician and fan of Reaganomics.

Alone among the major Republican candidates, Mr. Forbes opposes a balanced-budget amendment, arguing that the deficit can best be eliminated through economic growth spurred by lower taxes.

Mr. Buchanan parts from his brethren in bitterly attacking the North American Free Trade Agreement, which they back. He and Mr. Gramm have flat-tax proposals of their own, but they are less flat than the Forbes plan. Only Mr. Forbes the non-politician has a tax so flat as to countenance ending the deductions for home mortgages and charitable contributions.

DEAL: *China Obtains 72 Russian Fighters*

Continued from Page 1

about the ability of the Chinese Air Force to maintain such a high-technology weapon properly. Western military officials have reported that maintenance problems with the initial SU-27s were delaying Chinese pilots' effort to learn to fly the plane.

China has been pressing Moscow to transfer SU-27 production technology to Chinese aerospace industries, but Russian negotiators refused to go forward until China settled the payment terms on all 72 of the SU-27s ordered.

The new agreement appears to have cleared the way for the overall deal to go forward.

China has never produced its own supersonic fighters, but it has been tinkering with prototype models of such aircraft for more than a decade in its research institutes.

The agreement was struck in early December during a visit to Moscow by China's senior uniformed military leader, Admiral Liu Huaqing.

But the deal was secret until Friday, when the commander of the Russian Air Force, General Pyotr Deneikin, announced in Moscow that Russia had sold China the license for SU-27 production in a deal worth more than $2 billion to Russia's defense industries.

In subsequent days, a more detailed description of the transaction has been provided by officials familiar with the negotiations.

The officials said China had insisted that the terms of the transaction be kept secret until the end of 1996, when Russia would be required to report the international arms transaction to the United Nations.

Chinese officials were reported to be extremely unhappy with General Deneikin's disclosure last week.

A Russian deputy foreign minister, Alexander Panov, said Russia's goal under the five-year military cooperation agreement it signed with China in 1993 was to promote the sale of Russian military equipment without upsetting the balance in the region.

"We do not see anybody objecting to such cooperation between Russia and China or fearing it," he said, pointing out that "it was deemed normal for Taiwan to get hundreds of aircraft."

SAVE PHO

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WENGER, the leading men's store. Bahnhofstr. 12, Zurich 01-211 29 50.

FEELING low? — boring problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel. Paris (1) 47 23 60 80.

VIENNA, AUSTRIA. Tel. 713-3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone BEFRIENDERS in total confidence. Mon.-Fri. 9:30 am - 1 pm and every day 6:30 pm - 10 pm.

FITNESS

NO TIME TO EXCERCISE? Luxury home/office life fitness years, full warranties ½ price. Tel. UK 1441 259 922.

MOVING

AGS INT'L MOVING

A.G.S. PARIS (33-1) 40 80 20 40

RESIDENCE HOTELS

CLARIDGE CHAMPS ELYSEES

High class rooms & suites. Daily, weekly & monthly rates. Paris Tel 1 4413 3000 Fax 1 4225 0456

COLLEGES & UNIVERSITIES

UNITED INT'L UNIVERSITIES. Home study university degrees. BBA, PhD, etc. 4614 Kilauea Avenue Suite 501, Honolulu, Hawaii 96816 U.S.A. Fax +1 808 737 [illegible]

LEGAL NOTICES

The annual report of the Accuist venture Inc. is available for public inspection during regular business hours at the address below by anyone who so requests within 180 days from the date of this notice.
Principal manager, James Derek Jeffharvest Associates, 230 Congress street, Boston, Massachusetts 02110 USA. Phone (1) 617 426 22 44

LEGAL SERVICES

GO PUBLIC FAST!
DON'T BUY A HIGH-PRICED SHELL!
CREATE YOUR OWN WITH EXPERIENCED SECURITIES ATTORNEY
8 to 8 WEEKS. $10,000 DOWN
(702) 369-9614 (NEVADA, USA)
FAX (702) 369-5731

DIVORCE 1-DAY CERTIFIED. Call/Fax (714) 968-8695 19913 Beach Blvd. #315, Huntington Beach, CA. 92648 U.S.A.

DIVORCE IN 1 DAY. GUARANTEED! Spousal Consent Not Needed. Tel. 212-248-5388, Fax 212-248-5219 USA.

DIVORCE IN 1 DAY. No travel. Write Box 377 Duxbury, MA 02332 USA. Tel. 508-443-8787 Fax 508-443-8180.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

EUROPEAN SALES MANAGER FOR U.S. based fiberoptic connector company, located near Lucerne, Switzerland. Responsible for building and managing rep organization, inside and outside sales. Must be fluent in English, Italian and French (German a plus). Knowledge of PC connectors a plus. Technical sales experience desired. Johanson S.A. Fax +41 39 36 22 55.

TRAINING OPPORTUNITIES

EXCLUSIVE ENGLISH IN CAMBRIDGE. England. Individual English tuition for mature overseas students with specific objectives. Intensive courses 1 or 2 weeks programme including accommodation. Tel. UK 01223 359740.

AUCTION SALE

"Chambre des Notaires de Paris"
12, av. Victoria, 75001 Paris
February 20, 1996 at 2:30 pm
PRESTIGIOUS
7-ROOM APARTMENT-240 SQ.M.
1, av. Niel - Paris 17th
VIEW of EIFFEL TOWER and ARC de TRIOMPHE
With NO STARTING PRICE
but minimum price required
R. BONNEAU-NOTAIRE
Tel: (33-1) 47 70 92 66

HOLIDAYS & TRAVEL

OLYMPIC GAMES - ATLANTA '96 VIP Corporate/Incentive programme. Official Tickets, Tours, Some exhibitions. Switzerworld Group Int. Tel. (UK) +44 171 370 4515 Fax 171 370 7166

Page 6
FOR MORE CLASSIFIEDS

AUTOMOBILE MARKET

Autopolis just three cars ...
Alfred Escher Street 10
CH-8027 Zurich
Fax: 01/202 76 30
Tel.: 01/202 76 10
new TAX-FREE used
ALL LEADING MAKES
Same-day registration possible, renewable up to 5 years.
We also register cars with (expired) foreign (tax-free) plates.

AUTOMOBILES

NEW & PRE-OWNED QUALITY VEHICLES. Worldwide shipping. Fax + 49 - 89 - 692 09 96

BMW 316i (1996 model): ***$19,560***
MERCEDES E200, test options: ***$32,560***
MERCEDES E230, test options: ***$39,560***
(Diplomats, foreign residents)
Many other makes & models at the best international prices. Shipping worldwide.
WORLDWIDE VEHICLE SUPPLIES
Fax: Paris (33-1) 46 40 06 93

ATTENTION ALL AUTO BUYERS for the best prices on autos new and used state side. Serious buyers. Please call. 908-726-1440, Fax. 908-726-1446 USA.

BENTLEY TURBO "R", 1989, 46,000 km, dark oyster-stormy parchment. Full service history. Can delivery in Europe on Swiss plates. Frs. 78,000.-. Tel. Geneva +41-22-364.21.33 or 364.22.47

AUTO RENTALS

RENT FROM DERGI AUTO
SPECIAL OFFER - 24 HOURS, FF 185
SPECIAL OFFER - 7 DAYS FF 1300
PARIS TEL: (1) 45 87 27 04

AUTOS TAX FREE

TRANSCO BELGIUM
The largest car export company in Europe for the past 20 years
All makes and models.
Export sales-registration.
Shipping - insurance
European, African & U.S. specs.

Transco, El Vaisseau-schipdijk, 2030 Antwerp Belgium.
Tel: 03/542.62.40, fax 03/542.58.97, telex 35.207 Transc B

FRED ORBIT RACING WORLDWIDE NEW U.S.-made Free-European-Delivery Sylvain Experience Exporting Autos Jeep/Grand Cherokee/Limited advantages [illegible]

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Terrarcade 40, 2930 Brasschaat Belgium. Phone: + 32 3 6455302 Fax + 32 3 6457109 ATK, since 1959

BUSINESS MESSAGE CENTER

IMPORT/EXPORT

BUYING LUXURY GOODS
Parallel Market
We are BUYING all luxury goods. All brand name pens, watches, leather goods, Chinaware, crystal. Any quantity, immediate payment. CONFIDENTIALITY GUARANTEED. Reply in full confidence to ALEXANDER fax USA +516 2950013

GRADE "A" WHITE REFINED SUGAR S.A. origin, authentic. Fax USA: 1 (305) 374-3866.

U.S. EXPORTER WITH EXCLUSIVE lines: vodka/alcohol, instant coffee, canned meat, ketchup, candy, sealing agent/bayer with strong contacts. Priced right. Terms available. Mike Dana 908-352-3434 FAX 908-355-3654

GENERIC "CIGARETTES. American blend tobaccos, lowest prices, private labelling available. FAX USA: 1 (305) 474-3866.

POWDERED MILK, Holland origin, lowest prices, FAX USA: 1 (305) 474-3866.

BUTTER – ex Argentina, non-lactic sold F.O.B. basis. Min. 5,000 M/T available immediately. Fax (41 22) 752 5196.

WHOLESALE SUNGLASSES

Reseller/Wholesaler of accessories now have over 100,000 Ray Ban Sunglasses available for wholesale resale at discounts of 55% Off regular U.S. wholesale price.
RAY BAN SUNGLASSES/All styles available. 50-55% Off regular U.S. wholesale cost. Limited Stock Available. Act Now.
Payment Negotiable.
For further information of styles/prices please call or fax Mr. Merlino

DEVLIN ASSOCIATES INC.,
217 E. 86th Street
New York City, NY 10028
Telephone (212) 971-9666
Fax: (212) 996-9003
SERIOUS MINDED BUYERS ONLY

JEEP GRAND CHEROKEE LTD'S 95's, 94's, 93's in quantity, all like new, U.S. dealer can supply all 4X4's & cars. Tel 407-656-2500, Fax 407-656-4900 USA.

USED JEANS Authentic Vintage Co. USA. Lee, Lee, Wrangler, Blazers, Cords, Military, Overdyes, Bell-bottoms. Tel: 212 398 1600 Fax 212 398 1664

FROZEN CHICKEN AND PARTS USA origin, low prices. FAX USA: 1 (305) 474-3866.

USED LEVI 501'S, 517's, Jackets etc. Experienced wholesalers and retailers only. Fax: 510-233-1583 USA.

LEVI 501'S. Used and New. Quality jeans direct from the USA. Reliable Supplier. Fax: 503-628-0749 USA.

UREA (46% N) C.I.F. Origin Authentic. Volume purchases only. FAX USA: 1 (954) 474-3866.

MOLYBDENUM CIF W. EUROPE. We can help promote your endeavors in St. Petersburg. Fax +7 812 5306930.

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
For free information pack contact:
USA: Elizabeth Campbell at tel: 1-(812) 231-1739; fax: 1-(812) 231-1611;
Ireland: Fiona Murphy at tel: (353) 671-7268; fax: (353) 671-7992;
Tallinn: Iris Kennon at tel: (372) 631-0657, fax: (372) 631-0607.

CAREER MARKETING
OPPORTUNITY
We are a highly successful global telecommunications company expanding to Europe seeking 5 professional marketing people for small to large volume business customers, including hotels, who demand excellence in quality and the lowest possible world rates. Generous commissions, technical training, regional exclusivity and the opportunity of future management. Please FAX your resume to:
TELENET USA 415-861-0280

U.S. PUBLIC SHELL COMPANY. Control block available. Clean. For Toronto, Canada: 1-416-480-0329.

YOUR OWN SWISS COMPANY IN
SWITZERLAND
For commercial activities

Also available, domiciliation in Switzerland for foreign or offshore company. Management, administration, invoicing, secretarial services, etc.

Mandragest S.A., C.F. Ramuz 7, CH-1009 Pully-Lausanne
Tel: +41.21.729.23.66
Fax: +41.21.729.33.44

OFFSHORE COMPANIES

- READY MADE CO's. FULL ADMIN
- TRADE DOCUMENTS AND L/C
- BANKING & ACCOUNTING
- CHINA BUSINESS SERVICES

Contact Stella Ho for immediate services & company brochure
NACS LTD, Room 906, Albion Plaza, 2-6 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong
Tel 852-27241223 Fax 27224373

SALES AGENTS WANTED

For ETN Worldwide Card which gives up to 50% discount in 9,500 Hotels/175 countries. High profit, minimum investment $10,000 for 500 cards including Phone Card. Many areas still open for representation.
EUROPEAN TRAVEL NETWORK
Damrak 30, NL 1012 Amsterdam.
Tel: 3120-6226403 Fax 6382271

ESTABLISHED INTERNATIONAL INVESTMENT BANKING FIRM headquartered in the U.S.A. specializing in J.V. Partnerships & Private Placements SEEKS ASSOCIATES to represent its financial products and services worldwide. Training and Videos available.
LYONS CAPITAL INC.
Telephone 804-643-0000 or Fax 804-643-0725

HONORARY CONSULATES/Diplomatic appointments from economically potent Eastern European countries/Legitimate & government authorized NEW CITIZENSHIP programs. Diedrichs and Partner, 14 rue du Rhone, 4th floor, 1204 Geneva, Switzerland. Fax: (+41-22) 819.19.00.

BUSINESS FINANCING. Expansion capital, venture capital and working capital through joint venture partnerships and private placements. Investors in over 50 countries. US dollars 200,000 minimum. Lyons Capital Inc. Tel. +44 1266 885047/fax 885880.

TRY THE SWISS WAY. EC niche market, innovative food product, seeking investors/joint venture party. Minimum SwFrs. 30,000.- secured by income product asset. Please enquire at fax +41 21 701 2970.

POLISH/AMERICAN JOINT VENTURE. Seeking investors for a Polish based fruit company. 5 yr track record. Fax UK +44 1784 471384 O.I.T.G. LTD (Overseas International Trading Group Ltd). Principals only/No agents.

TAX FREE OFFSHORE COMPANIES including nominees, bearer shares, registration/agent/office for first year. BELIZE $990, PANAMA $895. Full service including bank accounts/credit cards. Fax 00507 223 3899.

FINANCIAL GUARANTEES for your Business Projects. Switzerland Fax +41 31-911 19 82

INT'L SOCIETY OF FINANCIERS Networking for full-time professionals with projects for funding or funding for projects. FREE Annotated Report. 704-252-5907 Fax 704-251-5361 USA

MANUFACTURER OF electronic equipment for elevators is looking for well-established distributors/agents/representatives. Fax 972 3-90-10527. Tel. 961 2597

2nd TRAVEL DOCUMENTS. Driving Licenses, Degrees — Camouflage Travel Documents. 13 countries + Secret Bank Ac Cs. GM, 28 Pendelous, Athens 16671 Greece Fax 896 2152.

INVESTORS SOUGHT for expanding hotel in popular tourist area of Northern Ireland. All inquiries dealt with in strict confidence. Tel +44 1266 885047/fax 885880.

TAX EXEMPT. Yacht Registration, Foundations, Companies. Dial 750 CONSULT, P.O. Box 405, Gibraltar. Fax +350 77948

OFFSHORE COMPANIES. For free brochure or advice Tel. London 44 181 741 1224 Fax 44 181 748 6558 (computer fax) or 44 181 748 5338

FINANCE REQUIRED GUARANTEE available Switzerland. Fax +41 31-911 19 82

BULLION VANS MERCEDES LHD. Super clean. Fraction of new cost. Fax: NL 31.10.455 3265

BUSINESS SERVICES

BRUSSELS

Your Partner: Alpha+
The Pleasure to work with
Professionalism at the best Price.
Fully-fitted offices & meeting rooms, private telephone answering service, secretariat, domiciliation and fax

Ave Louise 207 Box 10,
1050 Brussels
Tel: +322/645.09.11
Fax: +322/646.42.66

A NEW YORK BASED INT'L BUSINESS ATTORNEY IS AVAILABLE FOR ASSISTANCE WITH: Commercial Finance Transactions, Credit and Fiduciary Services, Business and Corporate Services.

Broker Inquiries Welcome
All Fees Escrowed
THE LAW OFFICES OF ROBERT S. EUKINS & ASSOCIATES
Phone: (516) 739-3688
Fax: (516) 739-1576 USA

LEGAL 2ND CITIZENSHIP. Diplomatic firm in D.C. arranges foreign naturalization, travel documents and voter registration. No country investment required. 21 day service. Lawyers Diplomatic Group Fax (202) 966 6563.

YOUR PORTFOLIO REPORT Faxed at market close. Low cost. Graphs & News option. Free sample. Fax US 802 496 3814

CONFIDENTIAL mailing address or registered office in England. Other business services available. Fax +44 (0)1924 200581 or Tel: 200580

FAST, USA RESIDENT VISAS. Businesses, international loans and investments. American lawyer. We seek associates. Fax 1-305-3825143 USA

PARIS - FRANKFURT - MOSCOW We can represent your company, market your products, advise or undertake assignments. Tel/Fax (33-1) 47045078

THE RIGHT MAN for your PROBLEM Business Agent, missions, advice, negotiation, follow-up of your affairs. Mr Chevaux Fax (590) 87 78 12

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel 44 171 499 9192 Fax 171 499 7517

TAX SERVICES

TAX PROBLEMS? You can pay outstanding liabilities or file past due returns at reduced amounts. Find out if you are eligible. Also Federal & State Tax Preparation. Ted Kleinman, CPA, INTL: (503) 222-0678, USA PST (800) 926-4085, Fax (503) 224-8992 or E-mail: demand@teleport.com

US Citizens Abroad, US Residents, US Business Visitors. Are you in compliance with US tax laws? Tax returns and consulting. Contact RH International Executive Tax Services, PO Box 686 Scarsdale, NY 10583 Tel/Fax. (914) 723-0899 USA

EXPAT TAX RETURNS, Tax-effective business, investment & estate planning. US Tax Strategies Inc. HQ 617 2277030 Euro rep. (Paris) Tel (33-1) 4413 6644 Fax (33-1) 45 63 24 96

CAPITAL WANTED

INVESTOR/FINANCIER. A Finnish company would like to have a loan of US$ 12 million for one year. The loan will be used for an investment program in Switzerland. The lender is to be a partner and shall have half of returns. The loan amount will be secured by a discountable bank guarantee of 108%, issued by an European Prime Bank. Contact by letter: Mr. Pekka Kurkela, Lonakuja, FIN-30100 Forssa. Fax +358-16-435 4107.

PROMOTER needs US$5 million for 18 months to build beachfront condo. $2 million remaining after 2 years returns $8.8 million. Fax (33) 93 47 51 00

CAPITAL AVAILABLE

ANGLO AMERICAN GROUP PLC

PROJECT FINANCE
VENTURE CAPITAL
GLOBAL COVERAGE
NO MAXIMUM
BROKERS WELCOME
For Corporate Brochure and information pack
Tel: +44 1924 201 365
Fax: +44 1924 201 377
You are welcome to visit us.

FUNDS AVAILABLE

for
All Business Projects
Brokers Protected
NO UP-FRONT FEES
American Fidelity Trust
1807 Angelique Drive
Atlanta, GA 30033 USA
For information, FAX:
1-404-633-3647

**** IMMEDIATE & UNLIMITED ****
Capital available for
ALL business projects!
MIN U.S. $1 mil./no max.
Int'l Business Consulting
(717) 397-7490 (U.S. FAX)
http://www.intbuscon.com (Internet)

PROJECT FUNDING - $1M - NO Maximum - World-Wide, MBA Professionals - Fax - AIBS International Ventures - +44 - 1484 - 866480

COMMERCIAL/BUSINESS FINANCE available for any viable project, worldwide. Fax brief synopsis in English to Corporate Advances, 44-1273-681300 Quote Ref: 71

CAPITAL FUNDING AVAILABLE Minimum $1M USD. Charges: no retainer fees, interest 4% & up. Tel: 604-224-1466, Fax 604-824-1476 Mr. Fahs

IMMEDIATE CAPITAL worldwide. Principals only. Minimum $1 million - no maximum. Fax + 31.114 656223

FINANCIAL SERVICES

$ $ $
B.L. SECURITIES
Specializing in funding for hard to place loans.

CALL OR FAX US
YOUR NEEDS TODAY
No advance Fees!
Tel: (809)356-0446
Fax: (809) 326-3555
Representatives Wanted

FUNDING PROBLEMS ?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long Term Collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR
OF ASIA
Fax (63-2) 810-9284
Tel: (63-2) 894-5358
Broker's Commission Assured

INT'L FINANCING
VENTURE CAPITAL
BUSINESS LOANS
NO ADVANCE FEES
R.J. International
over 20 years experience
Tel: 001-809-565-1649
Fax: 001-716-979-8200

IF YOU HAVE BONDS, CDs, FDs or gold we can help to double or triple your returns without risks. Min. US$1M. Tel/Fax (65) 4486072.

READERS ARE ADVISED
that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

FINANCIAL GUARANTEES
Insurance/Reinsurance backed guarantees for qualified business projects.
Tel 407-998-2922
Fax 407-998-2926 USA

BUY + SELL
GERMAN GOLD BONDS,
ISSUES 1924 to 1953
Delivery against payment other verification acceptance
Lions Equity Inc Fax +41 22 732 68 37

WE PROVIDE FINANCE everywhere in any country. Collateral must be available. If necessary we secure the loan with our Real Estate in Switzerland. Send your proposal to FAX +41-6806-992024

FUNDS AVAILABLE against any tradeable collateral. Confirmed through int'l banks or RTT bank purchase order or SWIFT. Tel 44 171 930 6776 Fax 44 171 930 6624

BANK FUNDING INSTRUMENTS available. Financing of bank collateralised ventures. Contact Goldstein Treuhand AG Fax + 41 52 736-9705 (Geneva)

INTERNATIONAL LOANS unsecured available by top offshore investors. No maximum. Post projects to CONSULTANTS, Suite 44, 284 Seymour Place, London W1H 5JW UK

FINANCIAL INVESTMENTS

QUALIFIED USA REG S INVESTMENTS to non USA citizens. References available. Fax + 41-1-325-6794. Tel + 41-1-325-6792, Zurich, Switzerland. Partners & Associates, Int'l Business & Legal Consultants.

INVESTMENT MANAGEMENT, prudent and result oriented for the discriminating private investor. Please fax Wenz Capital Consulting, [illegible] 308 35 00.

COMMERCIAL & INVESTMENT PROPERTIES

SALES

BUY IN FRANCE
COMMERCIAL PREMISES
DIRECT OWNERS. IT'S ALWAYS CHEAPER. Write:
SODETEL
38450 - LE GUA (FRANCE)
Fax (33) 76 72 27 58

NICE center - HOTEL **
RENOVATED - 30 ROOMS
150 m. Promenade des Anglais
Tel: (33) 93 76 30 30
Fax (33) 93 76 99 99

GREECE / Athens ALIMOS. 500 m. from the sea, plot of land 640 sqm with storehouses 3000 sqm & house 230 sqm. Only property of a Societe Anonyme. Tel 8831915 after hrs

Serviced Offices Directory

OFFICES AND SERVICES ALL AROUND THE WORLD

GLOBAL OFFICE NETWORK
Leading Business Centers of the World

- Serviced offices & conference rooms to rent for 1 hour, 1 day, 1 month...
- Personalized telephone, answering and secretarial services
- Permanent business address

* AUSTRIA Vienna/Salzburg
Tel 43-662-8681-0 Fax 43-662-8681-111
* BELGIUM Brussels
Tel 32-2-229-2299 Fax 32-2-217-4297
* CZECH REPUBLIC Prague
Tel 42-2-61214853 Fax 42-2-61215105
* FRANCE Paris/Nice/Lyon/Nantes/Toulouse
Tel 33-1-4069 2625 Fax 33-1-4069 2624
* GERMANY Berlin/Bad Homburg/Dusseldorf/Essen/Frankfurt/Munich/Nuremberg
Tel 49-30-88585122 Fax 49-30-88585123
* HUNGARY Budapest
Tel 36-1-268-19-19 Fax 36-1-268-1928
* INDIA/ASIA Bombay/Calcutta/New Delhi/Madras/ Bangalore/ Secunderabad
Tel 91-22-287-2641 Fax 91-22-287-2640
* ITALY Rome/Milan/Bari/Bologna/Cagliari/Firenze/Padova/Verona
Tel 39-49-82-35811 Fax 39-49-87-22703
* THE NETHERLANDS Amsterdam
Tel 31-20-55-49-222 Fax 31-20-62-75-859
* MONACO
Tel 33-92-05-58-18 Fax 33-92-05-58-28
* SINGAPORE
Tel 65-336-4577 Fax 65-339-5291
* SPAIN Barcelona/Madrid
Tel 34-34-87-2242 Fax 34-34-87-9676
* UNITED KINGDOM London/Bristol/Altrincham/Edinburgh/Newbury/Reading
Tel 44-171-9179835 Fax 44-171-8951353
* USA/CANADA: 76 Locations
Tel 1-214-380-9595 Fax 1-214-248-2925

Over 110 cities throughout the world

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc...
- Your tactical or permanent base
- prestige mailing address. All services.

B B F ****
91, Fg St-Honore 75008 PARIS
Tel (1) 44.71.36.36. Fax (1) 42.66.15.60

World-Wide Business Centres Network ®

START YOUR BUSINESS TODAY!
IN ALL MAJOR CITIES
Tel: +41-1 214 64 66
Fax +41-1 214 65 19

HQ BUSINESS CENTRES
THE FLEXIBLE ALTERNATIVE TO TRADITIONAL OFFICES
Over 150 Business Centres worldwide
European Sales Office
Tel: 33 - 1 - 44 11 41 28
Fax 33 - 1 - 44.11 41 42

YOUR OFFICE IN
DÜSSELDORF
Completely equipped office with full service. Germany
Tel: (+49)-211-59 15 99
Fax: (+49)-211-59 12 40

YOUR OFFICE in FRANKFURT, business-center, phone-, fax-, mail service, downtown address, offices, meeting rooms. Tel: +49-69-974 67216. Fax 49-69-97467 100.

EMPIRE STATE BUILDING ADDRESS Best known address in the USA. Give instant credibility. Mail, Phone, Fax. Tel: (212) 736-8072 Fax (212) 564-1135.

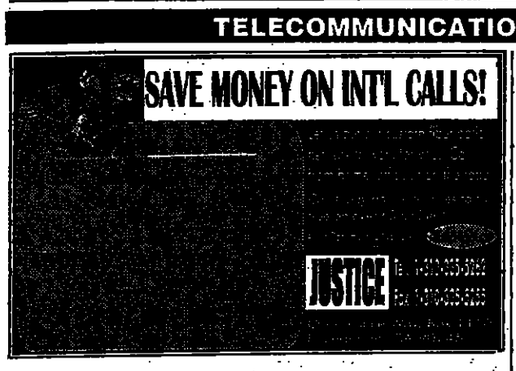
YOUR OFFICE IN MIAMI Room or suite, furnished or not. Free to form American corporation with rent. Tel: (305) 891-1221 Fax: (305) 893-4804

YOUR OFFICE IN N.Y. $150/mo. Mail, Phone, Fax, Telex, all services. Call USA 212-909-0515/Fax 212-909-0322

YOUR OFFICE IN LONDON 70p per day. Mail, Phone, Fax, Tlx, all services. Tel (1)71 436 0766, Fax (1)71 580 3729

Attention Business Travellers
I.H.T. SERVICES OFFICES DIRECTORY
is published first Wednesday of each month
KEEP YOUR COPY FOR FUTURE NEEDS !

TELECOMMUNICATIONS



Save 50% On International Phone Calls
Here Are A Few Examples
UK-USA Save 50%
Spain-France Save 30%
INTRA EUROPE Save 30%
Germany-UK Save 25%
Request a FREE Info Pack for your country contact:
Tel +44-181-490-5014
Fax +44-181-490-5075
Dial Int. Telecom UK

NEW WORLD TELECOMMUNICATIONS
NO Minimums Monthly Fees Start-up Costs
DO YOU WANT TO SAVE 80% ON YOUR INTERNATIONAL PHONE BILLS?
- Lowest rates/ 6-second billing/ No Extra Fees
- Crystal clear transmissions
- Perfect for home, office, car, or cellular phones
- U.S. 800 numbers access

Rates to the U.S.	
Japan	$0.42
Hong Kong	$0.48
U.K.	$0.25
France	$0.38
Germany	$0.41
Switzerland	$0.44

Call: 1-201-996-1670
Fax: 1-201-996-1870
http://www.newworldtele.com
E-mail: newworld@newworldtele.com
1-302 Teaneck Road • Suite 133 • Teaneck, New Jersey • 07666 • USA

SAVE ON INT'L PHONE CALLS!
Call the U.S. or elsewhere and save over 50% compared to other phone companies. Kallback is on the AT&T network for unsurpassed clarity and reliability. Call from home, office, even hotels!

Rates to the U.S.:	
France	$0.49
Germany	$0.49
Hong Kong	$0.60
Japan	$0.48
Switzerland	$0.55

Call now & start saving today!
Call: 1-206-216-1200
Fax: 1-206-216-1300
e-mail: info@kallback.com
Lines open 24 hrs!
the original kallback
#17 Second Ave. W., Seattle, WA 98119 U.S.A.
On the World Wide Web at http://www.kallback.com

INCORPORATE IN THE USA
DELAWARE LLCs
For as little as $79 Plus state fees
(302) 652-4800
FAX 302-652-6760
CorpCo

YOU SAW THIS AD
So did nearly half a million potential investors worldwide looking for new investment opportunities.
To place an advertisement or for further information please contact your nearest IHT office, representative or
Fred RONAN in Paris
Tel.: (33-1) 41 43 93 91
Fax: (33-1) 41 43 93 70

BUSINESS OPPORTUNITIES

PRIVATE INVESTMENT
Learn how to earn excellent tax-free returns, exceeding double digits. Transactions guaranteed by major Western European banks. Minimum participation $1,000,000.
To request information:
FAX: 817/453-8428 USA

DELAWARE (USA) CORPORATIONS
Quality confidential service. Reasonable cost. Call/Write for free kit:
Delaware Registry Ltd.
P.O. Box 464-H, Wilmington, Delaware 19899 USA
Tel.: 302-652-6542 - Fax 302-654-6798
800-321-CORP (USA only).

COMMERCIAL INDUSTRIAL REAL ESTATE

AUCTION
412± Acres
340± ABSOLUTE
FEB. 22, 11 AM
Ft. Myers, USA Florida
Prime Commercial Property
Call For Details
1-941-644-6681
Elgindustries Auctioneers Int'l Ltd. Inc.
M.E. Elgindustries, Ltd., Ft. Lod AUCTIONEER AB158

BUSINESS OPPORTUNITIES

OFFSHORE BANKS
INSURANCE COMPANIES
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE/FINANCE
ASTON CORPORATE TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man, IM1 4LS
Tel: 01624 626591
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 233 1519
E-Mail:aston@enterprise.net

OFFSHORE
COMPANIES & TRUSTS
2nd PASSPORTS
Comprehensive facilities available from The Offshore Professionals. Incorporation from only US $350
INTERNATIONAL COMPANY SERVICES LIMITED
Sovereign House, St. Johns, Isle of Man, IM4 3AJ, British Isles.
Tel: + 44 1624 801 801 Fax: + 44 1624 801 800
E-Mail: ics-isle@ics.com

WE ACT AS SPECIALISTS *worldwide to bring your money back if you have been cheated on your investment or by special agreements.*
Office Tel/Fax:
+42 95 711662. Slovakia.
We speak English/German/Russian

OceanCruise AG
The Independent Yacht Consultants
CHARTER, SALE & PURCHASE; CONSTRUCTION and MANAGEMENT OF LARGE YACHTS
For information please contact us at:
Phone +41-1-388 80 60, Fax +41-1-382 32 02
Beller/vestrasse 55, CH-8008 Zurich/Switzerland

For sale 50%
of a company initiating a hotel in Rumania.
Excellent location.
The company has a management agreement with a World-Wide leading hotel chain
For further information please contact
Mr. Rafi Kraus
Tel: 972 3 9241788 Fax: 972 3 9241789

NAIROBI, KENYA - HOTEL FOR SALE
LANDMARK 3 * HOTEL in CITY CENTER**
approx. 300 newly decorated rooms
All Amenities: CONFERENCE ROOMS, RESTAURANTS, SHOPS frequented by business and tourist travelers
Direct inquiry to: Mr. D. Schafler
444 Brickell Ave. - Ste. 404, MIAMI, FLORIDA 33131 - U.S.A.
Tel.: (305) 358-5818; Fax: (305)358-5819
EST 8:30 A.M. - 4:30 P.M.

Second Travel Documents/Citizenship
Diplomatic status or honorary consulate to be awarded to solvent businessman. Journeys without visa. Settlement via notary or lawyer possible.
S.D.S. Inc., Douglas, Isle of Man
Fax: ++49-171-5037223.

BAHAMAS
Asset Protection Trusts
Offshore Companies
Deal direct with Bahamian specialists. Experienced staff. Attorneys. Expert and fast service. Competitive prices. Based in The Bahamas.
Fax or write for free information memo:
Offshore Corporate Services Limited
P.O. Box N-4888
Nassau, Bahamas
Fax: 1-809.356.5887

INCORPORATE
SINCE 1899 IN THE U.S.A.
Protect Your Personal Assets
- Incorporate in any state, including Delaware, Nevada & Wyoming
- LLC's (Limited Liability Companies)
- In as little as 48 hours

Corporate Agents, Inc.
Fax: (302) 998-7078
CompuServe: 60 INC
http://www.corporate.com
302-998-0598

OPPORTUNITIES!!!
Representatives Wanted Worldwide. Together with our Associates we will become the Premier Network. Participate Now! High Profits!
- Finance • Trade
- Guarantees
- Commodities • Real Estate
- Corporate Services

Please contact:
SWEDOC International
Fax: +46-31-708 0885
E-Mail:swedoc@algonet.se

PRINCIPALITY OF MONACO
AGEDI
A Monegasque company with a capital of 10,000,000 FF is a prestigious real estate agency operating in Monaco and on the French Riviera.
It is looking for investment partners to research and develop real estate transactions.
For information:
AGEDI - 9, bd des Moulins
MC 98000 MONACO
Tel: (33) 92 16 59 59 - Fax: (33) 93 50 19 42

INTERNATIONAL FRANCHISE OPPORTUNITIES

INVESTING IN A MASTER FRANCHISE CAN BE ENORMOUSLY REWARDING
WASHINGTON D.C.
MARCH 8, 9, 10, 1996

Currently over 450 American franchise companies have international operations and 1000 more plan to do so over the next few years. For serious international investors the opportunity to buy into a proven franchise concept can be enormously rewarding.

Visit the International Franchise Expo...
the world's largest – it is the perfect forum to research the hundreds of opportunities that exist.

NEW Take advantage of in-depth educational seminars by industry experts.

To receive FREE EXPO GUIDE, write or call:
INTERNATIONAL FRANCHISE EXPO
P.O. Box 1760 - Winter Park, FL 32790 USA
Tel: 407/647-5521 or FAX: 407/628-2842

Jani-King
WORLDWIDE COMMERCIAL CLEANING SYSTEMS
MASTER FRANCHISE OPPORTUNITY
- *Join the world's largest and fastest growing commercial cleaning franchisor.*
- *27 years of experience.*
- *Training in the U.S. and on-site.*
- *More than 4,300 franchises worldwide.*
- *Superior support and training*

(214) 991-9900 Fax:(214) 991-5723

The Closet Factory
MASTER FRANCHISE
Join the No. 1 rated leader in custom storage systems for home & office. Turnkey start up, on-site training, continuing support.
Call David Looy, VP Int'l in Los Angeles
(310) 516-7800 FAX (310) 538-2676

TRAVEL NETWORK
#1 USA TRAVEL AGENCY FRANCHISE
Int'l Master Rights/Joint Venture Opp.
Now 375+ units in USA & 5 countries
Meet our EXECS. in Wash. D.C. Mar.8-10
USA Tel:(201)567-9500 fax:(201)567-4405
Internet: http://www.travnet.com

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Beijing and Taipei

If it came to that, the United States would have no choice but to help Taiwan, a flourishing free-market democracy, defend itself against attack by Communist China. No treaty or law compels this response, but decency and strategic interest demand it. An American government that allowed the issue of Taiwan's future to be settled by China's force would be in disgrace as well as in error.

This is what the United States should be conveying, and China pondering, as Beijing steps up military pressure on Taiwan. Down that road lies a possible direct confrontation with Washington.

Even starting out on that road carries heavy risks for China. Especially dangerous is any possibility that Beijing may be setting out under the dubious and smug impression that the United States will back off and leave China with no heavy costs to pay at all.

But, of course, to be faced with an actual decision on rescuing a threatened Taiwan would itself signify a calamitous American policy failure. There is overwhelming national need and also adequate time to keep today's friction from becoming tomorrow's explosion.

The ever more glaring contrast between Beijing's totalitarianism and Taipei's American-nursed democracy, and the end of the Cold War, have weakened the 20-year-old international formulas supporting China's peaceful reunification with its wayward province. A significant opposition in Taiwan now favors independence. The government, coming up on Taiwan's first democratic presidential election, has had to bend, in part by seeking official American visas for its leaders, thus provoking Beijing. The Clinton administration has been slow to grant visas, not wishing to aggravate its other tensions with China. U.S. legislators of different stripes have come to Taiwan's side, further provoking Beijing.

Broad, forward-looking "dialogue" with China has been out of style in Washington since George Bush imprudently sent secret emissaries to Beijing after the Tiananmen massacre. Fighting fires has been in.

This is a fire. The United States needs to encourage calming gestures by Taiwan (suspend the visa provocations) and China (suspend the thuggish threats). At home, it needs to reach a policy consensus with Congress in order to better show China that it cannot squeeze Taipei, and to convey to Taiwan that it should not set about deliberately and recklessly on a policy of trying to draw the United States into an escalating showdown with Beijing. Then the two sides can return to the irregular but peaceful relationship that they were pursuing before.

— THE WASHINGTON POST.

Italy Needs Changes

Italy's modern political system has hardly been a model of stability, but even by Rome's chaotic standards the last few years have been dizzying. Since the governing parties and most of their leaders were brought down by corruption scandals in 1992, Italy has stumbled from one crisis to another. Now, encouragingly, the country's main political groupings have finally concluded that what the country needs is not new leaders but a new constitution and political system.

As a first step, a stalemated Parliament has nominated Antonio Maccanico, a longtime civil servant and former minister, to succeed Lamberto Dini as prime minister. More important is the mission that Mr. Maccanico seems likely to inherit. The parties that endorse him are ready to ask his government to produce far-reaching constitutional and electoral reforms, including a French-style presidency and runoff system for legislative seats.

A five-year elected presidency would provide more continuity and accountability of political leadership than Italy has known since World War II. Runoff elections would thin out the 26 parties now in Parliament and allow real political competition.

While the booming Italian economy seems to have worked perfectly well without a stable government, all the revolving-door cabinets had real costs in hidden kickbacks, the criminal power of the Mafia and a failure to respond effectively to public needs, from earthquake relief to economic development in the impoverished south. In recent years, governmental weakness has also translated into difficulties in meeting European Union targets for reducing budget deficits.

Italians signaled their desire to break decisively with this system two years ago, when they voted for a coalition of parties led by Silvio Berlusconi that promised a new era that they called a second Italian republic. But Mr. Berlusconi, who had been a politically connected businessman under the old system, proved unable to lead the way to anything new.

Assuming that he wins parliamentary approval in the coming weeks, Mr. Maccanico would have to hold together a two-thirds majority for a minimum of 18 months to achieve the goal of passing a new constitution. That is a daunting challenge, particularly since the two main blocs in Parliament do not yet agree on such basic features of the new constitution as the relative powers of the legislature and the president.

Italy has changed prime ministers 54 times in the half-century since Fascism fell. Even if Mr. Maccanico fails to produce a new constitution, his nomination and mandate are a sign that Italy's politicians see that fundamental change can no longer delayed.

— THE NEW YORK TIMES.

Depraved Boyhood

Imagine the terror of a 5-year-old child, dangling 14 stories above the pavement as his brother tries fruitlessly to save him from two other boys, aged 10 and 11, who are determined to see him drop. The image of Eric Morse, hurled to his death in Chicago in 1994, has been a recurrent one in both local and national politics.

Newt Gingrich cited it in speeches. Henry Cisneros, the secretary of housing and urban development, called it a clinching fact in the government's decision to take over the Chicago Housing Authority. The Illinois Legislature easily passed a bill permitting 10-year-old children to be charged with murder and sent to maximum-security jails as "super-predators." Nationwide last year, 700 pieces of legislation were introduced aimed at prosecuting minors as adults.

The judge who last week sent Eric Morse's killers to jails for juveniles came near to rending her robes as she described Eric falling and asked how the boys who caused his death had become so indifferent to human life. No one who has spent time in, or even near, Chicago public housing projects should need to ask such a question.

Eric's fall, and the world he lived in, bear a disturbing resemblance to "Lord of the Flies," the late William Golding's novel about a band of British schoolboys marooned on a jungle island. Without adults to keep them in check, the boys turn to blood lust and murder. A boy who tries to reason gets his skull split open when he is thrown from a cliff.

Eric was killed for refusing to steal candy for his tormentors. Of the 15 poorest census tracts in America, 11 are Chicago public housing communities. The city designed and treated them as pariah states, even while they were bright, shining stepping-stones for the black middle class. Public housing was far too densely built, walled off with freeways and railroad lines used as ghetto walls. As the poverty deepened, there was simply no way to dilute it.

Chicago's Ida B. Wells housing development has few adult men. The women are disproportionately teenagers. At the time of Eric's death, a third of the complex's 2,800 apartments were abandoned, used primarily by drug dealers who hawked heroin from the windows. In a survey at a nearby high school, half the students said they had been shot at. The boys who threw Eric from the window did not originate the act. The gangs, which both boys knew well, occasionally used such punishment on members who tried to quit. Bear in mind that this environment is sustained with federal dollars.

The judge who sentenced Eric's killers called it "essential to find out how these two young boys turned out to be killers, to have no respect for human life and no empathy for their victim." We know quite well what made them killers. What we need is the political will to do something about it.

— THE NEW YORK TIMES.

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krumpohl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Cunny, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1995, International Herald Tribune. All rights reserved. ISSN: 0294-8052

Face It, Prohibition of Narcotics Isn't Working

By Anthony Lewis

BOSTON — When Bill Clinton named General Barry R. McCaffrey to "lead our nation's battle against drugs at home and abroad," he said General McCaffrey would need, to succeed, "a force far larger than he has ever commanded before — he needs all of us."

What General McCaffrey really needs is a quality that has been lacking in White House drug czars and other leaders of American drug policy for decades. That is an open mind: the ability to look at the policy of drug prohibition and appraise, realistically, what good and what harm it is doing to society.

An honest appraisal, looking coolly at the results, would have to conclude that 80 years of prohibition have been a disastrous failure. Drugs are as plentiful as ever on the streets. Prisons are crowded with nonviolent drug offenders. And the costs of the losing war are bleeding society, not just in money but in ravaged cities and ruined lives.

More and more people who have opened their minds are concluding that prohibition is not the solution; it is the problem. As in America's "noble experiment" with alcohol, prohibition creates a criminal market for the outlawed product and corrupts the law.

The conservative magazine National Review comes out against drug prohibition in its current issue, dated Feb. 12. It is an impressive issue, including comments by seven people who have studied the problem.

The editors themselves say: "It is our judgment that the war on drugs has failed, that it is diverting intelligent energy away from how to deal with the problem of addiction, that it is wasting our resources and that it is encouraging civil, judicial and penal procedures associated with police states."

Anyone who criticizes prohibition as a drug policy is likely to be attacked as a radical, a friend of narcotics and so on. It is hard to say that of National Review's editors. Indeed, they deplore the use of drugs. Their judgment is a practical one.

William F. Buckley Jr., the conservative guru and founder of National Review, says: "The cost of the drug war is many times more painful, in all its manifestations, than would be the licensing of drugs combined with intensive education ... We have seen a substantial reduction in the use of tobacco over the last 30 years, and this is not because tobacco became illegal but because a sentient community began, in substantial numbers, to apprehend the high cost of tobacco to human health."

Steven B. Duke of the Yale Law School quotes the previous drug czar, Dr. Lee Brown, as saying that drugs "are behind much of the crime we see on our streets today." The statement would have been correct, Professor Duke says, if it had started with the words "Prohibition of."

He writes of the war on drugs: "If its purpose is to make criminals out of one in three African-American males, it has succeeded. If its purpose is to create one of the highest crime rates in the world — and thus to provide permanent fodder for demagogues who decry crime and promise to do something about it — it is achieving that end. If its purpose is de facto repeal of the Bill of Rights, victory is well in sight ... If its purpose is to destroy our inner cities by making them war zones, triumph is near."

Another commentator, Ethan Nadelmann of the Lindesmith Center in New York, shows the cruel results of drug enforcers' zealotry. Doctors, afraid of prosecution, withhold opiates that could ease the pain of terminal patients. Victims of multiple sclerosis and glaucoma are denied the marijuana that would help them, as are patients for whom it would reduce the nausea that results from chemotherapy.

In this election year, it is hardly necessary to say that no leading politician in Washington will look honestly at the cost of drug prohibition — not President Bill Clinton, not congressional leaders. They will all assume their tough-on-drugs pose.

Nor does there seem to be much hope of fresh thinking from General McCaffrey. Shortly before his appointment, he told the conservative Heritage Foundation: "This isn't a tough problem like AIDS or racism or poverty. We know where the drugs are grown, we know where they're moved ... " In other words, go on with the interdiction efforts that have failed so dismally.

It would be nice if the next time a drug official talked to the Heritage Foundation — or any audience — someone had the courage to point out, like National Review, that the policy has no clothes.

The New York Times.

Europe Navel-Gazes, Americans Pontificate, Russians Spat

By Philip Bowring

DAVOS, Switzerland — The annual meeting here of the World Economic Forum is the touchstone of the passions and concerns of Euro-Atlantic internationalists. The official topic this year was "Sustaining Globalization," and a Balkan peace initiative has given an additional objective.

But the main interest centered around the domestic political obsessions of Europe, Russia and, to a lesser degree, the United States. In all cases, a high degree of mutual incomprehension appeared to reign.

Meanwhile, Asia was shifted far to the sidelines. The Asians returned the compliment with lower-level participation and a somewhat haughty disdain for Russian infighting, American religious politics and European navel-gazing.

Out of the fog of mostly gloomy introspection, one light emerged that Asia and Europe would do well to notice: the optimism and self-confidence of Eastern Europe, notably the Poles and Czechs.

To hear Poland's new president, Aleksander Kwasniewski, talk of the achievements and expectations of economic growth, social development and recovery of the nation's place in Europe was something akin to hearing from leaders of the successful nations of East Asia.

As for the Czech prime minister, Vaclav Klaus, his disdain for the rigid attitudes of the Brussels establishment toward European Union enlargement, embodied on this occasion by European Commissioner Hans van den Broek, was music to the ears of this observer, a European normally resident in Asia. Mr. Klaus and Mr. Kwasniewski between them summed up the ability of countries which go through wrenching changes to emerge with enhanced self-confidence.

It is no surprise that Western Europe feels gloomy about itself when it is represented, as here, by the views of European Commission President Jacques Santer, Mr. van den Broek and Belgian Prime Minister Jean-Luc Dehaene.

For them, the threat to Europe is not the failure so far to end a divide that has no basis in the Continent's history. No, in place of the real European's vision of a united Europe is the Benelux apparatchiks' view that failure to meet a deadline for their pet scheme of monetary union — regardless of popularity and practicability — would threaten the whole fabric of the single market.

The strange notion is advanced that unless the self-styled core of Europe is strengthened, the European Union may not survive enlargement.

Countries at the heart of Europe which have undergone staggering changes have every reason to be upset that their EU membership is to be held up because the existing structure in Brussels is so incapable of rapid change. Thus, the ideal of a united Europe is sacrificed to maintain sacrosanct bureaucratic structures and such monstrosities as the Common Agricultural Policy.

Meanwhile, a slew of anti-competition policies, now being discarded in the East, undermine Western Europe's ability to compete in the wider world.

At Davos, Americans and others looked on with amazement at West European leaders' obsession with the issue of monetary union while broader economic and political issues, which go to the heart of employment problems, remain unattended.

It is an amazement akin to that of the Europeans at the role of right-wing Christian groups in the American body politic. The presence here of the Christian Coalition leader Ralph Reed and moral activist William Bennett made a non-American audience, used to hearing generally liberal, secular and internationalist Americans, wonder what really was moving America in an election year.

But nothing could unnerve an audience as much as the performance of the Russian politicians, including presidential candidates Grigori Yavlinsky and Gennadi Zyuganov. Distrust of each other and of Russia's institutions, lack of coherent policies, indulgence in banal invective all suggested that the world really did need to worry about Russian stability.

At least the worries were out in the open. Asian worries were nowhere in sight, as if Asians, confined to the sidelines, were unprepared to admit in a European forum their real concerns about China and the South China Sea, Hong Kong's transition or the sustainability of debt-driven economic booms. Official complacency reigned.

International Herald Tribune.

Solana: Off to a Good Start in Momentous Times for NATO

By Frederick Bonnart

BRUSSELS — NATO's new secretary-general is lucky. Javier Solana was appointed at the precise moment when a number of circumstances combined to turn public opinion around. What had begun to be considered a redundant organization, which should have died with the end of the Cold War, suddenly seemed to take on a new life.

The political changes in Russia show a hardening of the Russian attitude, while the pressure from the Central European countries for membership has increased. And NATO's previous, minor intervention in Bosnia's civil war has turned into a major operation. This has resulted in greater internal cohesion, manifestly demonstrated by the changed attitude of France.

Not only do all 16 member nations eagerly participate in the newly created peace implementation force, but aspiring member countries and others are anxious to be part of what has become the alliance's biggest military enterprise in its history. NATO is again seen as the world's only valid security organization.

Mr. Solana's luck is also apparent in his personal history. From a middle-class background, he showed idealism and commitment early in life. At university he joined the then illegal Spanish Socialist Party, which led to his expulsion and a move to the United States on a Fulbright scholarship.

With a doctorate in physics, he returned to Spain after the change of regime and began a very successful academic career, but nevertheless stood for Parliament in the first democratic elections in 1977. He was active in the creation of the democratic process in the highly charged post-Franco period, joined the cabinet in 1982, and became foreign minister in 1992.

He was lucky, moreover, in the misfortune of his predecessor, which gave considerable publicity to NATO's torturous selection process. This made clear the reluctance of better known candidates to come forward, and the difficulty of agreement on a commonly acceptable personality.

He looked like a compromise candidate, almost an afterthought. In fact, he was not originally on the list for internal national reasons — he was being considered as an immediate replacement for Spanish Prime Minister Felipe González.

In the few weeks of his NATO tenure he has already shown that he intends not only to run the organization, but to lead it from the front.

He has taken up the reins without hesitation. He is focusing on NATO's main immediate problems: the reform of the alliance and the creation of its European pillar, the relationship with Russia, enlargement, and above all the NATO-led mission in Bosnia. The required effort is put in creatively, enthusiastically and tactfully.

The highly intricate military-political operation in Bosnia is coordinated by daily contacts with NATO's military authorities, and relations are excellent. Trips are planned in the near future to Sarajevo and to Moscow. In addition to the traditional visits to all member countries, which he began immediately, he intends to visit the capitals of all 16 partner countries (the Central and East Europeans) before the next NATO summit.

So a breath of fresh air seems to have swept through Brussels. The permanent representatives of the member nations are full of praise. "He is off to a flying start," said U.S. Ambassador Robert Hunter. "He knows his brief, deals incisively ... with firmness and good humor. It is striking how fast he has gained the unanimous respect of the people round the table."

Another envoy stressed his commitment to both European and trans-Atlantic relations. "A straight, direct, political figure," he is called. Those members of the international staff — his immediate subordinates — who are in contact with him look happy and confident.

He is on familiar terms with his former colleagues, the foreign ministers of the member countries, with whom he gained respect by his management of the recent Spanish presidency of the European Union.

In conversation, it is clear that he is very much aware of NATO's problems and capabilities. He is quick, with an understanding of international relationships and a clear view of the ultimate aim.

"We are now shaping around NATO a good, solid security structure for the defense of Europe, which will not only help us at present, but is even more important for the 21st century. It will ensure that making war becomes impossible."

It is early as yet. The encouraging French initiative toward greater participation is hedged about with conditions. Russian opposition to enlargement has stiffened, the involvement in Bosnia is risky. In addition to skillful management, NATO will need luck to pull through. So will Mr. Solana.

The writer is editor of NATO's Sixteen Nations, an independent military journal. He contributed this comment to the Herald Tribune.

Santer: A Useful Change of Style

By Roy Denman

BRUSSELS — Jacques Santer is in his second year as president of the European Commission. This is one of the most difficult jobs in Europe. How is he doing?

The commission has been the motor of European integration. It is the source of proposals to the Council of Ministers. It negotiates on trade for the world's biggest trading bloc. It enforces tough anti-monopoly legislation. It can take member states to court for noncompliance.

Yet the commission has to fight a constant battle with the national jealousies of member states. There are too many commissioners, but the president cannot lower their number, choose them or fire them.

The start of his presidency was difficult. His appointment in 1994 only squeaked by in a wafer-thin vote of approval in the European Parliament, after the generally agreed choice, Jean-Luc Dehaene of Belgium, was boorishly vetoed by John Major to appease a witch-hunt by the British press.

He faces some tough problems: the Intergovernmental Conference, the move to monetary union, enlargement and a necessary reform of the Common Agricultural Policy. How will he compare with Jacques Delors? What can we expect?

The answer is that we can expect a good deal.

Mr. Santer represents a much needed change of style after the 10 Delors years. Mr. Delors used his office, like Theodore Roosevelt, as a bully pulpit, and he got a lot done, but increasingly his style was seen as hectoring and remote. He told the people what to do, and they ended up not liking it.

Mr. Santer's style, as seen in the commission's skillful program to sell the new currency, the Euro, is much more accommodating: We have this task, let us consult together on how to accomplish it.

He has already grappled with the damage to the functioning of the commission that was one of the Delors legacies. What mattered then was what Mr. Delors and his hatchet man, Pascal Lamy, wanted to drive through. Anyone who dared to offer contrary advice was sacked. The new style is more democratic, morale has improved, the commission is functioning better.

Mr. Santer has stamped his authority on the commission. When Chancellor Helmut Kohl reproached him over dinner in Madrid for not keeping his commissioners in line, he blandly replied that he quite agreed that the president of the commission should have more power to control his colleagues. He was therefore glad to know that he could have Mr. Kohl's support in approving at the Intergovernmental Conference the necessary amendments to the rules.

Even so, without a hire-and-fire capacity he has faced down Leon Britain (over exaggerated demands for his portfolio, and the choice for EU ambassador in Washington), Ritt Bjerregaard (over indiscreet memoirs) and Neil Kinnock (over breaking ranks on the timetable for monetary union).

Mr. Santer gets on well with Americans. Mr. Delors was not at ease with them, and they reciprocated. There was something about American optimism, irreverence, informality and the can-do spirit that he never fathomed. Mr. Santer's last meeting in Washington with President Bill Clinton lasted an hour and a half and was highly specific. Mr. Clinton was reportedly impressed. This relationship is vital to fleshing out the recent, hugely important Trans-Atlantic Declaration on the U.S.-EU relationship.

Mr. Santer's low-key pragmatic style will serve the European Union well in its next crisis. When an inner group around France and Germany decides in two years to move to a single currency, Britain, in particular, will reap the bitter harvest that its Euroskeptics have sown. An isolated sterling will face bear raids and a major devaluation. That will trigger defensive import restrictions on the part of the inner group. Mr. Delors would have poured oil on the flames. Mr. Santer will do what he can to limit the damage.

Above all, he will concentrate on doing fewer things better. That is no bad motto for the president of the commission.

After four years, a change of style may again be needed. In the meantime, Mr. Santer can be relied on to pilot the European ship past the rocks and through the storms ahead.

The writer, now a consultant in Brussels, is a former head of the European Commission delegation in Washington. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Fire in Venice

VENICE — A disastrous fire, the second within a few months, has taken place in Venice, on the island of the Guidecca. It broke out in a large woollen underclothing factory at half an hour past midnight. A large part of the mill was destroyed, and 150 men have been thrown idle. While the fire was at its height thousands gathered to witness it, and all Venice was lit up, as the mill was filled with much inflammable material. The marines and soldiers and workmen quartered round the mill rendered great assistance.

1921: Poison Gas Tests

WASHINGTON — The House of Representatives has voted to retain the Army appropriation of $1,500,000 to carry on experiments with poison gas, although many opponents pictured the horrors of gas, declaring that it destroyed the last vestige of civilised warfare. The advocates replied that they propose to make war so frightful that any enemy will hesitate to tackle this country.

1946: Food Program

LONDON — President Truman this afternoon [Feb. 6] ordered the discontinuance of the use of wheat in the direct production of alcohol and beer and limitations on the use of other grains, as part of a new food conservation program. "For the world as a whole," the President said, " more people face starvation and even actual death for want of food today than in any war year, and perhaps in all years combined." His action followed a Cabinet meeting yesterday [Feb. 5] in which an attempt was made to formulate plans for meeting quotas of wheat shipments to famished Europe.

OPINION/LETTERS

U.S. Takes a Tough Tone With China — Over CDs

By A. M. Rosenthal

NEW YORK — Washington has chosen the issue on which it will at last acknowledge and confront Chinese Communist action detrimental to the United States.

There was a considerable list to choose from. China threatens daily missile attacks against Taiwan. Beijing sells missiles to Iran and other Mideast dictatorships. At home it increases arrests and jail sentences for dissidents. It allows Internet use to only a relative handful, and from now on only through government-controlled ports.

Each act involves the United States. An attack on Taiwan would force U.S. involvement. Sales of missiles endanger Mideast peace and defy U.S. policy against proliferation of high-tech weapons.

Increasing repression and closing access to international information is a slap at the United States. Washington had assured the world of the opposite — that freedoms would increase in China after the 1994 Clinton administration decision not to use economic pressure to ease oppression.

Well, enough is enough. Washington now says it will show its staunch determination to resist Chinese provocation — about compact disks. If China does not stop counterfeiting these disks, the administration will increase tariffs on Chinese goods by as much as $1 billion.

Any commercial piracy costs manufacturers and artists money and should be opposed. But to appreciate the CD episode fully it helps to have a taste for bitter comedy.

1. The Communists will not keep any new promise better than they keep existing ones — or others, like ending slave-labor exports to the United States.

2. If they do camouflage piracy better, they will demand concessions, like even tighter zipping of the U.S. mouth on human rights.

3. The U.S. announcement accentuates the moral disaster of Clintonian policy on China. CDs yes, people no. President Bill Clinton broke his promise to use tariff pressure to persuade Beijing to treat its Chinese and Tibetan political victims less viciously — maybe a mite less torture. Beijing answers by increasing, not decreasing, political oppression.

Democratic and Republican politicians talk about the danger of cynicism. But they expect Americans not to see the cynicism of putting CDs above the blood of dissidents in China's gulags.

Worse, they may be right. I do not hear American university students or professors mobilizing against Chinese Communist cruelties, or consumers organizing a boycott like the one that helped kill South African apartheid.

If war comes to Taiwan, it will not be because Beijing believes its lie that Taiwan is preparing to declare its deserved independence. It will be because 100 miles off China's shore, Chinese people have created a society that is both prosperous and democratic. That so terrifies the perpetually insecure Politburo that it risks war — not only against Taiwanese independence of government but Taiwanese independence of mind.

Beijing uses missile threats to intimidate Taiwanese into voting for a party that is running on a pro-China platform and against independent-minded opponents.

The Taiwan Relations Act, passed by Congress in 1979, says that U.S. recognition of Communist China rests on the expectation that Taiwan's future will be determined by peaceful means.

The law states that any effort to determine Taiwan's future by other than peaceful means — which includes threats of daily missile attacks — are of grave concern to the United States and should be "promptly" reported by the president to Congress.

The president has not done that, promptly or at all. Nor has Congress demanded it, despite some members' attempts.

Restraint is needed, we are told by U.S. officials and some journalists — we do not want a war over Taiwan, do we? Of course not. That is what facing the possibility is all about.

As long as Congress and president ignore their legal obligation to deal with China's threat to Taiwan, decide what steps to take and let China know, Beijing will believe it can attack Taiwan or keep terrorizing it, with no risk. That is not restraint of confrontation that could lead to war. It is the blundering encouragement of both. How terribly many times must we learn?

The New York Times.

The Sky's No Limit: A Devout Optimist Makes a Bet

By Fern Shen

WASHINGTON — Think the world is going to hell in a handbasket? Cheer up, says Julian L. Simon, a business professor who is putting his money where his mouth is by offering a $100,000 bet that, by any measure, human welfare will improve in the next decade.

Rapid population growth? Not a problem, Mr. Simon says; it's a blessing! The free market and all those additional minds will spur creative solutions to whatever problems extra growth might cause. Where the "doomsters" see acid rain, vanishing species, poverty and ozone depletion, Mr. Simon sees world salaries rising, leisure time increasing and death rates declining. The rich may be getting richer, but by Mr. Simon's reckoning so are the poor. And this progress can go on indefinitely because the planet's resources are not finite, he argues.

"I'll bet on anything pertaining to material human welfare — life expectancy, price of a natural resource, number of telephones per person in China," he said in an interview. His winnings would go to some charitable cause.

It's the kind of argument that prompts critics to either dismiss the 63-year-old University of Maryland professor as an oddball or to attack him as a tool of anti-environmentalists or anti-abortionists.

The Stanford University ecologist Paul R. Ehrlich once told a reporter that trying to explain the inevitability of scarcity to Mr. Simon "would be like trying to explain odd-day, even-day gas distribution to a cranberry." Mr. Ehrlich has been squabbling with Mr. Simon over the terms of the current wager. The cornucopian philosophy behind Mr. Simon's wager encourages "complacency and misinformation" by "promoting the fantasy of benign indefinite growth," Mr. Ehrlich said in an opinion page broadside that appeared in several newspapers last summer.

Mr. Simon has a knack for provoking vehement response from his detractors. The paleontologist Richard Leakey even devotes part of his latest book to rebutting Mr. Simon's contention that there is no proof that extinctions are on the rise.

Offbeat as he may seem, Mr. Simon is respected by many scholars as a credible voice of the pro-population-growth viewpoint. His research also has drawn praise from some Republicans and Democrats in Congress, opponents of immigration restrictions and conservative think tanks such as the Cato Institute, where Mr. Simon is an adjunct scholar.

"He fits well with the libertarian philosophy that the reason some trends get better is because of the expansion of freedom," said Stephen Moore, director of fiscal policy studies at the institute.

Mr. Simon contends that immigration is good for a country's economy because of the benefits of population growth it provides.

As for the wager, however, Mr. Simon complains that he has not been able "to close a deal" with any of his chief critics, people such as Mr. Ehrlich or Lester R. Brown, president of Worldwatch, the Washington-based global trend watchdog group.

"Simon says we'll develop new ways to cope with the growth. What does that mean — we're all going to wear gas masks and space suits? We'll be rich enough to move to the polar ice caps and live under them?" said Christopher Flavin, vice president for research at Worldwatch.

Although neither Mr. Ehrlich nor Worldwatch has taken Mr. Simon up on his bet, Mr. Ehrlich and his Stanford University colleague Stephen H. Schneider have made a counterwager, offering to bet $1,000 a trend on a 15-trend list. They contend, among other things, that within 10 years, ozone levels, global temperatures, acid rain levels and AIDS deaths will rise, while human sperm counts, the amount of fertile cropland, rain forest acreage, rice and wheat production and the fisheries harvest will fall.

"Since humanity is gambling with its life-support systems, we hope to lose all parts of the bet," Mr. Ehrlich and Mr. Schneider noted in the newspaper article.

Mr. Simon, meanwhile, said the trends Mr. Ehrlich and Mr. Schneider have singled out are "indirect" and not valid measures of the human condition.

Mr. Ehrlich, the author of the 1968 best-seller "The Population Bomb," has already been burned by such a scheme. He had gained fame, not only in academic circles but also among the general public, for his dire warnings that spiraling population growth would create a planetary crisis of pollution and scarcity — not to mention a "die-back" of millions of people in the 1980s.

So, to prove him wrong, Mr. Simon wagered in 1980 that five valuable metals would be so abundant that their prices would fall. Mr. Simon won, and Mr. Ehrlich sent him a check for $576.07 in 1990.

That bet and Mr. Simon's relentless writings, some economists argue, have played a part in moving the field away from the belief that rapid population growth inevitably leads to economic decline.

"He's done some significant work, challenging some naive Malthusian theories on the dire effects of population," said Gary Becker, a professor of economics and sociology at the University of Chicago and a fellow at the Hoover Institution. But, he added, Mr. Simon has not proved the opposite case, that population growth is beneficial.

Others, such as Dan Stein, of the Federation for American Immigration Reform, said that although Mr. Simon may have been right to criticize Mr. Ehrlich "for missing a few short-term trends," he goes too far. For instance, Mr. Simon writes in his recently published book, "The State of Humanity," that because humans have acquired the technology for nuclear fission and space travel, they now have all the tools necessary to go on increasing their population forever, while improving their standard of living and control over their environment.

"Anybody who believes on the strength of 200 years' experience that growth can just continue indefinitely has got to be a quack," said Mr. Stein, whose organization is pushing for immigration restrictions. "No tree grows to the sky. There are limits to everything. He is a snake-oil salesman of optimism."

Mr. Simon said he was not trying to gloss over real problems but simply pointing out where problems have been exaggerated. "I don't see where any situation has ever been improved by lies or half-truths," he said.

The Washington Post.

MEANWHILE

LETTERS TO THE EDITOR

Life Is Short-Term

Regarding "Capitalism's Virtues" (Letters, Jan. 31):

If only the virtues of capitalism and the evils of protectionism were as obvious as the writer seems to think.

He lauds the free market as providing more social benefits for more people, yet the free market in health care in the United States leads to inadequate care for some 30 percent of the population. Socialized medicine in the United States is available within the armed forces, where all enlisted people and officers, and their families, are provided with at least adequate care. A minority of the population is protected, to the benefit of that sector. This example would seem to be the counter-example that the letter writer claims does not exist, a case of protectionism that benefits a small group but does no harm to society at large.

To argue that protectionism garners only short-term benefits to the few at the expense of long-term benefits to the many is to pose an unrealistic and unhelpful dichotomy. I live in the short term, and I want to see benefits accruing to me over a modest time horizon. The political challenge is to provide those short-term benefits without seriously damaging the long term.

To do this requires carefully considering intervention options that provide just the right balance between these potentially conflicting objectives. We all lead finite lives, economists included, and cannot wait for market forces to put everything right.

LAWRENCE PHILLIPS.
London.

American Arts

I was shocked to read of the recent decision to close the American Center at Bercy. The building itself was designed as a showpiece in Europe for the best of American cultural achievements.

At a time when many Europeans are worried about the negative effects of the mass-commercialization of American films and music on their continent, it is essential for America to project a true image of its dynamism and innovation in the arts, which is the vocation of such a center.

THOMAS HARCHARICK.
Paris.

Pakistan Rebuttal

Regarding "The Military Nuclear Option Poses a Grave Dilemma for India" (Opinion, Jan. 26):

The article makes an unfounded allegation that China has transferred M-11 missiles to Pakistan. Pakistan and China have time and again categorically stated that no such missiles have been transferred to Pakistan in violation of the Missile Technology Control Regime.

A second nuclear test by India would have far-reaching consequences for peace and stability at the international level and would adversely affect the already tense security environment in the region.

If India's concern is China and, according to the writer, "with its conventional military edge India does not need nuclear weapons to deter Pakistan," then why has it just tested its Prithvi missile, which specifically targets cities in Pakistan?

MOHAMMAD WAKEEL MALIK.
Paris.

The author is the press counselor at the Pakistan Embassy.

If you're traveling in Europe on business, don't leave without your copy of the IHT's Guide to Europe — Third Edition.

Written by long-time foreign correspondents Alan Tillier and Roger Beardwood, and published by the International Herald Tribune, these invaluable 575 pages provide current information on understanding local business customs, negotiating with government offices, selecting accommodations, dining, entertaining, tipping and more, in 32 European cities. Plus, city orientation maps.

Among the guide's unique features, you'll find a Background Briefing for each city, covering recent history and current business climate, a series of Spotlights throughout each chapter that focus on particular points of local business or travel interest, and a basic list of useful telephone numbers.

This guide is a superb tool for every business traveler in Europe.

Order today!

The Best Resource for Business Travel in Europe.

Please send me _____ copies of IHT GUIDE TO BUSINESS TRAVEL: EUROPE at U.K. £24 (U.S. $37) each, including postage in Europe. Outside Europe, postage per copy: North America, Africa, Middle East $4; rest of world $7.

NAME
ADDRESS
CITY/CODE
COUNTRY
TEL/FAX

Payment is by credit card only. Please charge my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

CARD No.
EXP. SIGNATURE (necessary for credit card purchases)
COMPANY EEC VAT ID No.

Return your order to: International Herald Tribune, Offers, 37 Lambton Road, London SW20 0LW, England. For faster service, fax order to: (44-181) 944-8243.

International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

7-2-96

MORE IS LESS.

via the Herald Tribune

MORE NEWS, VIEWS AND FEATURES FROM AROUND THE WORLD DAILY.

LESS TO PAY. SAVE UP TO 50% WHEN YOU SUBSCRIBE NOW.

7-2-96

THE WORLD'S DAILY NEWSPAPER

COUNTRY/CURRENCY		12 months +2 months FREE	% SAVINGS on 1 year	3 months +2 weeks FREE
AUSTRIA	A. SCH.	6,000	28	1,800
BELGIUM	B. FR.	14,000	33	4,200
DENMARK	D. KR.	3,400	38	1,050
FINLAND	F.M.	2,400	40	700
FRANCE	F.F	1,950	45	590
GERMANY*	D. M.	700	38	210
GREAT BRITAIN	£	210	36	65
GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL	230	27	68
ITALY	LIRE	510,000	30	155,000
LUXEMBOURG	L. FR.	14,000	33	4,200
NETHERLANDS	FL	790	42	240
NORWAY	N.KR.	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	45	1,000
SWITZERLAND	S. FR.	610	48	185
REST OF EUROPE ex CEI	$ US	485		145
CEI	$ US	750		225
UNITED STATES	$ US	360	34	115

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413. Under German regulations, a 2-week free period is granted for all new orders.

Yes, I would like to start receiving the International Herald Tribune.
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ My check is enclosed (payable to the International Herald Tribune)
☐ Please charge my:
☐ American Express ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: _____ Exp. Date: _____
Signature: _____
For business orders, please indicate your VAT No: _____ (IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address: _____
City/Code: _____ Country: _____
Home Tel No: _____ Business Tel No: _____
☐ I do not wish to receive relevant details from other companies

Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88, In the USA, call toll-free: 1-800-882-2884
E-Mail No: subs@ihtparis.attmail.com
Offer valid for new subscribers only.

MIL 3

STAGE/ENTERTAINMENT

With a Little Help, An Antonioni Movie

Wim Wenders Stands In, His Work Is 'Edited' by Director

By Joan Dupont
International Herald Tribune

PARIS — The French have called him the *mal-aimé* ever since "L'Avventura" was shown at Cannes in 1960 and the audience hooted: in New York, critics suggested that he could take some tips from Woody Allen, lighten up. Michelangelo Antonioni, 83, known for mysterious films about alienation and incommunicability is enjoying a vogue: Oscars, Lions and recently in Paris, the Légion d'honneur, have been heaped on him: "Al di là delle nuvole" (Beyond the Clouds), his latest film, is a hit in Italy.

If you ask the Maestro how popularity feels, his eyes, set in a tragic mask, glower. He waves his good hand and mutters. "*Niente.*"

"Don't lie, Michelangelo!" His wife pellets him with a wad of paper. Ten years ago, a stroke impaired Antonioni's right side, his ability to read and write, and his speech. Now he communicates in brief syllables — *niente, basta, ciao*, and stupid. Enrica Fico Antonioni, his wife and assistant, is the master's voice, and more. A forceful, no-trimmings kind of woman who speaks up for herself, she has made a video, "Fare un film e per me vivere," on the making of his film. Forty years younger than the director, she was 18 when they met; they married after the stroke. She does the talking while he rests in the next room.

"I've adopted a new technique with Michelangelo," she explains. "For years I struggled for him to make a film in Hollywood, but it involved American stars, a lot of money, and the market is very cruel with a European director. I gave up the idea, saying, nature can take care of Michelangelo, but if an offer comes, I should take it." The offer came from the French producer Stéphane Tchal Gadjieff.

A quartet of Antonioni's melancholy short stories were adapted to make a film in French, English and Italian with a cast that includes Fanny Ardant, Irène Jacob, Sophie Marceau, Marcello Mastroianni, John Malkovich, Peter Weller, Vincent Pérez.

WIM Wenders played the very Antonioinian — and arduous — role of stand-in director, not just to reassure the producers, but because the adventure intrigued him. He also shot interludes linking the four love stories, assisted by his wife, Donata and his director of photography, Robby Müller. Too many chefs! Enrica laughs. French was the main language; Antonioni mimed, sketched, made up words, in a rage to get his ideas across.

"Wenders thought he would act as a guardian angel — he's made two films about angels so maybe he chose his destiny — but he landed in the inferno!"

The movie looks like an Antonioni, a contemplation on human fragility, short-lived love and *rendezvous manqué*. Mastroianni, "the man of many faces," acted several roles in Wenders's segments, but in the editing room, Antonioni reduced their participation to shreds, cutting out his old accomplice, star of "La Notte," clipping the wings of his guardian angel. Wenders published a lavish diary, "Die Zeit mit Antonioni," admitting shock. "Michelangelo's version said it all — it was his film," Wenders said.

"In fact, he's always been that way," says Enrica. "He never took suggestions, and he hates another camera on the set. Even with me, he sent me away. *Via!* Get out with your camera! There was tension: Michelangelo is so silent now, every gesture counts; we all strained to understand him."

When Enrica met Antonioni in 1972, he had already made "L'Avventura," "La Notte," "L'Eclisse" and "The Red Desert," with Monica Vitti, his discovery. "Blow-Up" and "Zabriskie Point," "were important for my generation, the protest generation," she says.

She accompanied him to China, where he made a documentary on daily life that was as beautiful and enigmatic as his features. "I saw how Michelangelo gets the sap out of experience — he knows where to look, it's a skill he was born with. It's his nature to keep everything inside, and now he's forced to keep things inside; making a film is taking everything outside."

Serving an artist, she says, is not easy. "Michelangelo is lucky that part of my nature is to serve, and I was the right age to help him; now that I'm over 40, I feel an urgency about myself. I never thought I would become a director — I've seen him so violent and I'm the opposite. But now I've got his way of looking, and know where to put the camera. The real test of a master is to recognize the disciple: I've received his heritage."

She looks at the door, open between their rooms. "What I'm saying is not about death, it's a lot about life."

Antonioni enters. They are on their way to see the sex-in-art show at the Pompidou Center, and the conversation turns to what he looks for in a woman. At the mention of Irène Jacob — a favorite actress — his face alights.

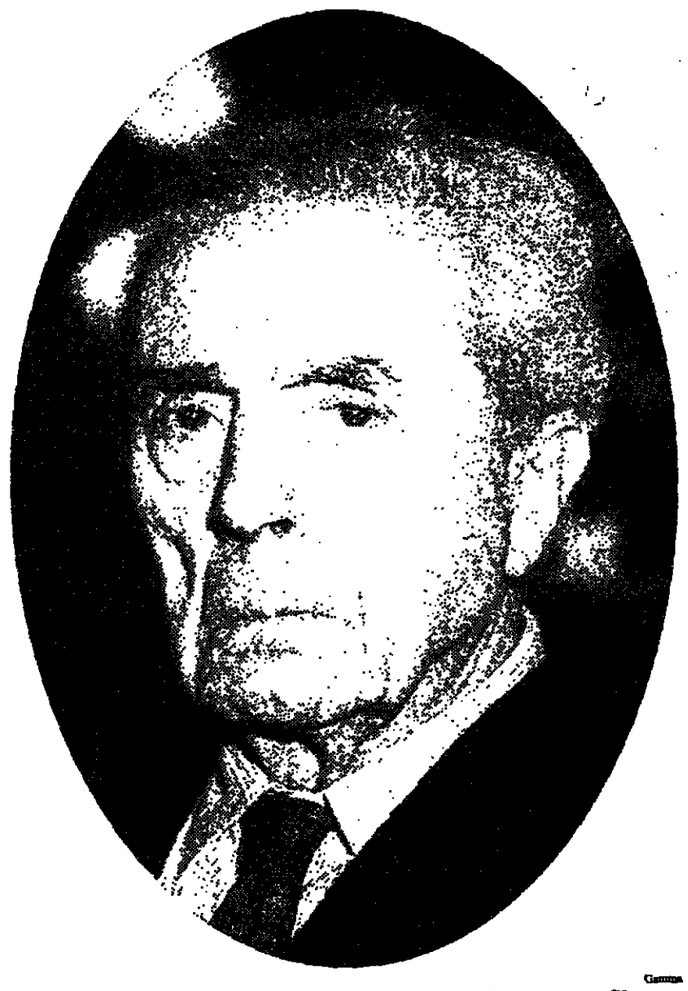
"*Bella!*" he whispers.

"He looks for beauty first," his wife says.

What about soul?

"*Pocco.*" The maestro makes a comical moue.

"Just a little," Enrica translates, adding a comment of her own: "These French women, they're so small, you have nothing to hold when you hug them! At home, a group of girls comes every day to take him to the cinema. I like to have young energy around Michelangelo."



Gamma

A quartet of Antonioni's short stories were adapted to make the film.

On a Barge in Paris, A 'Pierrot' Double Bill

By David Stevens
International Herald Tribune

PARIS — One of the most adventurous, imaginative and musically eclectic operatic enterprises of the last several seasons has been the minuscule, waterborne Péniche Opéra, which operates on a couple of barges moored in the city's Canal Saint-Martin.

This season's offerings include currently a double bill of Arnold Schoenberg's "Pierrot Lunaire," first in French then in German. Earlier, it staged a pairing of two one-acters in the opera bouffe vein set to the same libretto, one by the 18-year-old Georges Bizet, the other by Charles Lecocq.

"Pierrot Lunaire" is not strictly a theatrical work, but a set of 21 poems for speaker and an ensemble of five musicians playing a total of eight instruments. Its mixed antecedents are Berlin intellectual cabaret on one hand, and melodrama (the spoken voice against a musical background) on the other.

The poems Schoenberg set were Otto Erich Hartleben's German versions of the originals of Albert Giraud. They present Pierrot as clown-poet, by turns sentimental, grotesque, ironic, mocking, macabre. The treatment of the voice is in highly stylized *Sprechgesang*, for a speaking voice but with precise pitch and rhythm prescribed. The premiere in 1912 in Berlin was a success, followed by a tour of German and Austrian cities.

The soprano Sophie Boulin, a vocal mainstay of the Péniche, performed both her own French version and the German. Instrumental matters were handled by members of the Ensemble 2e2m under the meticulous direction of Paul Méfano, and Jerzy Klesyk devised an ingenious sequence of propless movements for Boulin's performance.

There was a historical gimmick, too, in giving this twice in the two languages. In 1922, Darius Milhaud, who had conducted a performance of "Pierrot Lunaire" in Paris, visited Vienna with Francis Poulenc, in part with the aim of meeting Schoenberg. They were taken in hand socially by Alma Mahler-Werfel, and on one evening in her home there were two performances of the work, one in German conducted by the composer, the other in French under Milhaud.

Milhaud reported on that occasion that Schoenberg's conducting was more dramatic and intense and his own more sensuous and translucent. Although the singers were different, it may well be the language itself that makes the difference. Boulin did both versions with splendid aplomb and musical sensitivity.

There was a historical aspect to the earlier show, too, here entitled "Les Docteurs Miracle." It refers to the competition that Jacques Offenbach put on in 1856, with competing composers setting the same libretto. Both Bizet's and Lecocq's were highly entertaining, but they gave a hint of the two composers' futures. Bizet never returned to the comic vein, but went on his road to "Carmen," whereas Lecocq became a leading exponent of French operetta. They shared the first prize.

The two works were given, with piano accompaniment, on two barges, with the intermission giving the audience time to change boats. A cast of attractive young singers gave lively performances, but the highlight of both was when the tenor (Yves Coudray) sang a scene while simultaneously cooking a real omelette. In both cases, it looked quite edible.

LONDON THEATER

Puzzling Adaptation of 'Enfants du Paradis'

By Sheridan Morley
International Herald Tribune

LONDON — When an actor on a nearly deserted stage says to another "Let's get out of this terrible crowd," you know you are about to be asked to suspend disbelief on a grand scale. Simon Callow has rashly adapted the classic 1945 **"Les Enfants du Paradis"** in an all-too-faithful homage to its director, Marcel Carné. Having made a commitment to embark on this almost suicidally difficult project, Callow then turns out not to have much to say about it, although his adaptation lasts more than an hour longer than the film it so faithfully attempts to reproduce.

But films are not plays. A camera cut in a movie becomes on the stage a cumbersome scene change. Where on film Paris teems with characters, places, atmospheres, sounds, even colors (yes, yes, I *know* the movie's in black and white), with life itself, the play seems underpowered.

The most romantic of films — every scene is about love — "Les Enfants du Paradis" is a backstage saga of Garance, a woman loved by four men. There's Frederick, an actor who woos her with words, Lacenaire, the gangster and, improbably, playwright who woos her with excitement, the Count de Montray who woos her with money; and Baptiste, the gentle mime who woos her with the purity of his love. Although she settles for the bread, I've often wondered whether Carné intended her influence to be benign — after all, all her men become immensely successful in their chosen fields as a result of their obsession with her — or malignant, given that they are all made profoundly unhappy by her.

Rest assured that this production does nothing to answer that.

Just suppose you have been sent a set of illustrations by a stranger. They are beautiful and you say so. You then discover that they have been designed by the camp commandant to decorate the gas chamber. That, or something very much like it, happened to me this week when **"The Fields of Ambrosia"** opened at the Aldwych. A CD containing several songs from this appalling show was sent to me for review some months ago: just songs, no synopsis or book or context; and I thought them tuneful and finely crafted. We were, I thought, in Meredith Wilson country and the down-home American small-town flavor of "The Music Man" was not a million miles from where the music sat on my CD player. Accordingly, " 'Stunning Score' — Sheridan Morley" is emblazoned not only outside the theater but also enshrined in the advertising, as though I had seen and endorsed the show, when in fact I saw it for the first time on opening night.

For the record, the songs *are* tuneful, and they are now situated in a show almost comic in its moral bankruptcy. It suggests that if you are a murderess and good-looking, *and* able to sing like Christine Andreas you can seduce your executioner and take him with you to . . . no, not Hell, but someplace where fairy lights and elegant white frocks and soaring strings will waft you upwards in perpetual and ecstatic sexual bliss. Heaven is, however, not a word I care to use for the "The Fields of Ambrosia."

PAM Gems, who forced us to see "Piaf" as more than a collection of songs and neuroses, has now done the same for "Stanley," the painter Stanley Spencer, who married sex to Jesus Christ and came up with Bach. Something like that, anyway, these being his defining influences. Antony Sher, looking and sounding as Spencer did, like a Cookham grocer rather than one of the leading artists of his generation, redefines himself as an actor with this finely observed portrayal of an ego so out of control that he believed himself to be entitled to the undivided attention of any woman he wanted.

As it happened, he wanted his clever, saintly wife Hilda, explaining impatiently that he needed the time she gave to their children for himself as much as he needed to give their house to the odious upper-class Patricia, so that she would live with him. Anna Chancellor's glacial Patricia is amoral, an extravagant child-woman who insists on sharing her life, even honeymooning, with Dorothy, her "longtime companion," sensitively limned by Selina Cadell in an insensationalist but brilliant performance.

Pam Gems's gem of a play and John Caird's painterly production make the tiresome Stanley endlessly fascinating. Caird and his designer Tim Hatley have hung reproductions of Spencer's paintings all over the Cottesloe so that we don't forget the conflations of sacred and profane that inform Stanley's self-justifying speeches, perorations so ego-ridden that the laughter they generate has a kind of gobsmacked admiration.

Deborah Findlay's Hilda is a haunted and haunting testament to earth mothering without a cause, and Chancellor gives Patricia the right combination of hauteur and girlishness. Sher's peerless Spencer peers at his shambolic domestic situation through owl-like glasses and never stops talking. But "Stanley" belongs to the women. At the end, Stanley is alone having driven Hilda mad and then to an early grave and Patricia, still living with the long-suffering Dorothy, is estranged from Stanley but delighting in being addressed as Lady Spencer. Serves him right.

SHORT CUTS

• MILT JACKSON, "Bumpin' in the Woodhouse" (Qwest): Like Toots Thielemans and the harmonica, Milt Jackson is a franchise player who took the vibraphone out of the miscellaneous instrument category by blowing it like a horn. Thanks to Quincy Jones, whose label this is, for investing in no-frills straight-ahead excellence. Thanks also to Joshua Redman, Nicholas Payton, Benny Green, Christian McBride and Kenny Washington — young burners all.

• RAY CHARLES, "Strong Love Affair" (Qwest): A new law requires that a minimum of 40 percent of the music played on French radio be French. So, is an album, 75 percent of which was recorded in France, by an African American singing in English co-produced (with Charles) by a Frenchman (Jean-Pierre Grosz) French or what? While the suits are busy trying to figure all of that out, music remains the international language, swing is universal and the "Genius of Soul" has never been more swinging, soulful and genial.

• BILL FRISELL, "Live" (Gramavision): Avant-garde guitarist Frisell has staked out an elliptical style between the cracks — part Hendrix, Zappa, Metheny, Segovia, Stockhausen, Sonny Rollins and Spike Jones and wholly himself.

• ROLLING STONES, "Stripped" (Virgin): Recommending a Rolling Stones record is like pushing Frank Sinatra. Vulgar personal images notwithstanding, both have made much music of rare quality at the top of the pops. They have both been around so long they are taken for granted and both are indispensable for the sound-track to the movie of our lives.

• CHARLES MINGUS, "The Black Saint and the Sinner Lady" (Impulse!): This is Saturday night and Sunday morning too — gospel shouts, funk bass lines, Ellingtonian growls, classical precision. "Mingus is the Black Saint who suffers for his sins as he reflects his deeply religious philosophy," the liner notes read: "His music tells of his deep yearning for love, peace and freedom." Mingus once said he considered "Black Saint" his best record.

• JOAO BOSCO, "Da Licensa Meu Senhor" (Epic): Accompanied by soft samba time skipping along like a pebble on a pond behind acoustic instruments, the Brazilian star Bosco sings Portugese lyrics — by Gilberto Gil and Caetano Veloso and others; you don't have to understand them to get it.

MIKE ZWERIN/IHT

BOOKS

CIVILWARLAND IN BAD DECLINE: Stories and a Novella.

By George Saunders. 179 pages. $22. Random House.

Reviewed by
Michiko Kakutani

IN notes made for "Miss Lonelyhearts," Nathanael West explained the premise behind his novel's black comedy: "Forget the epic, the masterwork," he wrote. "In America fortunes do not accumulate, the soil does not grow, families have no history. Leave slow growth to the book reviewers, you only have time to explode."

It's a recipe that's been used to provocative effect by George Saunders in "CivilWarLand in Bad Decline," a novella and collection of stories that signal the debut of an exciting new voice in fiction.

Saunders — a geophysical engineer, the book jacket says — writes like the illegitimate offspring of West and Kurt Vonnegut, perhaps a distant relative of Mark Leyner and Steven Wright.

He's a savage satirist with a sentimental streak who delineates, in these pages, the dark underbelly of the American dream: the losses, delusions and terrors suffered by the lonely, the disenfranchised, the downtrodden and the plain unlucky.

In the novella, "Bounty," a claw-footed boy sets off on a cross-country journey to rescue his sister, who has been sold as a slave. In "Isabelle" a girl known as Boneless or Balled-Up Gumby for her useless limbs, learns that her father is a murderer. And in "The 400-Pound C.E.O." an enormously fat man who's the butt of endless jokes kills his abusive boss.

In many respects Saunders' America is simply a nightmare vision of the future, an America only a few farcical steps removed from the country glimpsed every night on television.

It's a place where angry vigilantism has replaced respect for the law, a place where great expectations have turned to sour disappointment, and the good, the bad and the appalling are all recycled into tacky merchandise available at your local store.

"At Hardware Niche," he writes, "you can get a video of 'Bloodiest Crimes of the Century Re-enacted.' You can get a video of Great Bloopers made during the filming of 'Bloodiest Crimes of the Century Re-enacted.' You can get a bird feeder that plays 'How Dry I Am' while electronically emitting a soothing sensation birds love. You can get a Chill 'n' Pray, an overpriced cooler with a holographic image of a famous religious personality on the lid."

In one story, gangs of teenagers roam the countryside, raping and pillaging and killing. In another, the entire country has turned into an armed camp, pitting Normals against Flaweds, the privileged against the poor.

Yet if civilization is in bad shape in Saunders' America, old-fashioned entrepreneurship still thrives. In fact, there's an amazing proliferation of wacky inventions and weird schemes in this volume, phenomena that attest to both the onward march of technology and the inexhaustible supply of human ingenuity and greed.

Several of Saunders' hapless heroes work at virtual-reality parks, sort of latter-day Disneylands where everything from Civil War battlefields to fairy-tale castles are recreated through the miracles of technology.

What powers the stories along is Saunders' wonderfully demented language, his ear for absurdity and slang, his own patented blend of psychobabble, techno-talk and existential angst.

Saunders' satiric vision of America is dark and demented; it's also ferocious and very funny.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	INTENSITY, by Dean Koontz	1	3
2	FIVE DAYS IN PARIS, by Danielle Steele	2	10
3	THE HORSE WHISPERER, by Nicholas Evans	3	20
4	BEHIND THE LINES, by W. E. B. Griffin	6	3
5	CONTAGION, by Robin Cook	14	2
6	THE WEB, by Jonathan Kellerman	5	3
7	SHOCK WAVE, by Clive Cussler	4	7
8	THE JUDGE, by Steve Martini	7	3
9	THE CELESTINE PROPHECY, by James Redfield	8	101
10	THE LOST WORLD, by Michael Crichton	9	18
11	HIDE & SEEK, by James Patterson	10	4
12	THE MOOR'S LAST SIGH, by Salman Rushdie		1
13	THE CHILDREN'S BOOK OF VIRTUES, edited by William J. Bennett	11	13
14	THE CHRISTMAS BOX, by Richard Paul Evans	13	14
15	THE HUNDRED SECRET SENSES, by Amy Tan	12	14

NONFICTION

1	IT TAKES A VILLAGE, by Hillary Rodham Clinton	8	2
2	EMOTIONAL INTELLIGENCE, by Daniel Goleman	2	18
3	THE ROAD AHEAD, by Bill Gates with Nathan Myhrvold and Peter Rinearson	1	9
4	RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken		1
5	CHARLES KURALT'S AMERICA, by Charles Kuralt	3	14
6	A SIMPLE PATH, by Mother Teresa, Compiled by Lucinda Vardey	5	10
7	MISS AMERICA, by Howard Stern	6	11
8	MY POINT...AND DO I HAVE ONE, by Ellen DeGeneres	10	22
9	SISTERS, Essays by Carol Saline. Photographs by Sharon J. Wohlmuth	4	58
10	DAVID BRINKLEY, by David Brinkley	7	12
11	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt		92
12	MY AMERICAN JOURNEY, by Colin L. Powell	13	19
13	ALL I KNOW ABOUT ANIMAL BEHAVIOR I LEARNED IN LOEHMANN'S DRESSING ROOM, by Emm Bombeck	12	11
14	LONGITUDE, by Dava Sobel	9	5
15	AMAZING GRACE, by Jonathan Kozol	14	6

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	141
2	THE WAY OF THE WIZARD, by Deepak Chopra	3	5
3	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	2	46
4	MARS AND VENUS IN THE BEDROOM, by John Gray		19

Thursday

HEALTH/SCIENCE

With a wide range of topics from technology to space exploration, from recent medical discoveries to how the human brain functions, this in-depth feature brings up-to-date information on scientific and physical developments in the intriguing worlds of health and science.

Every Thursday in the International Herald Tribune.

Herald International Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

Dining Out

AMSTERDAM
Restaurant Christophe
Southern French Cuisine
"Best Restaurant Netherlands" (H+T)
Leliegracht 46 - 1015 HD Amsterdam
Tel.: +31 20 625 0807 - Fax: 639 91 32

JAKARTA
CAFE BATAVIA
Open 24 hrs.
Raffish 1937 elegance in the colonial quarter. Hit-style seafood & Cajun specialties with the best of Australia's wines
Tel. [021] 6915531, Fax. 6923842

NEUILLY
FOC LY
The most popular Chinese restaurant
New dishes & menus for lunch including menu for children from 75 F. Private dining rooms. 79, av. Ch.-de-Gaulle, Neuilly. T. 46 24 43 36. & 71, av. Sulfren Paris 7th. T. 47 83 27 12.

PARIS 6th
LE BILBOQUET
A jazz temple since 1947 which hosts the greatest jazzmen. At the heart of Saint-Germain-des-Prés for dinner or a drink.
Gastronomical menu at a reasonable price.
13, rue Saint-Benoît. T. [1] 45 48 91 64.

PARIS 6th
YUGARAJ
Hailed as the best Indian restaurant in France by the leading guides (air conditioned). 14, rue Dauphine.
T.: 43 26 44 91.

PARIS 7th
THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday. 79, rue St-Dominique. Tel.: [1] 47 05 49 75. Near Invalides Tunnel.

PARIS 8th
Nirvana - Inde
Best choice of gastronomic critics. Seen on television. Recommended by Jean-Pierre COFFE. Open until 11 p.m. every day except Sunday. 6, rue de Marbeuf. Tel.: 45 22 27 12.

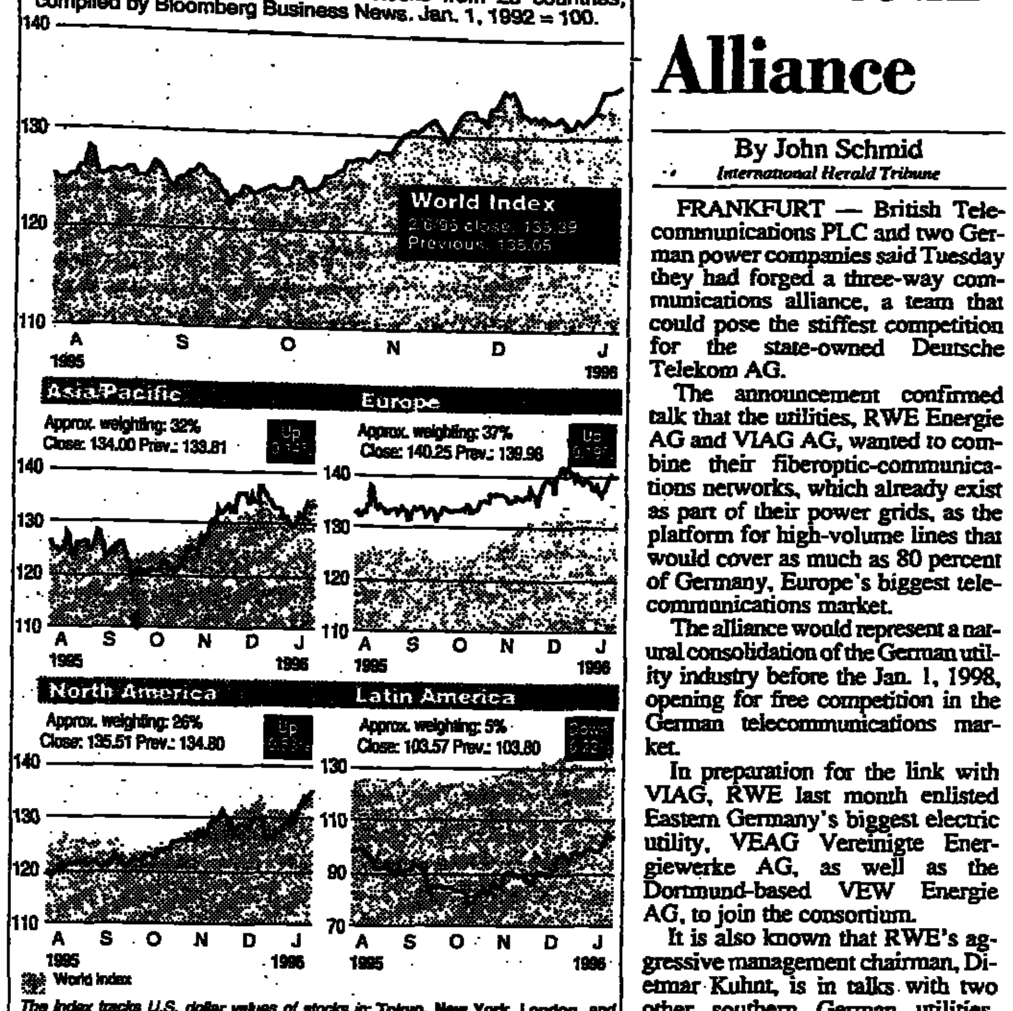
VIENNA
KERVANSARAY
Turkish & int'l specialities, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80m. Open: Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

هكذا من الاهل

Herald Tribune (International)
BUSINESS / FINANCE
WEDNESDAY, FEBRUARY 7, 1996

THE TRIB INDEX: 135.39 Up

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	138.05	138.00	+0.04	Capital Goods	143.29	142.35	+0.66
Utilities	132.51	132.34	+0.13	Raw Materials	151.02	149.86	+0.77
Finance	125.82	125.42	+0.32	Consumer Goods	140.72	141.10	–0.27
Services	126.13	125.29	+0.67	Miscellaneous	144.17	143.72	+0.31

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

BT Joins 2 German Utilities in Alliance

By John Schmid
International Herald Tribune

FRANKFURT — British Telecommunications PLC and two German power companies said Tuesday they had forged a three-way communications alliance, a team that could pose the stiffest competition for the state-owned Deutsche Telekom AG.

The announcement confirmed talk that the utilities, RWE Energie AG and VIAG AG, wanted to combine their fiberoptic-communications networks, which already exist as part of their power grids, as the platform for high-volume lines that would cover as much as 80 percent of Germany, Europe's biggest telecommunications market.

The alliance would represent a natural consolidation of the German utility industry before the Jan. 1, 1998, opening for free competition in the German telecommunications market.

In preparation for the link with VIAG, RWE last month enlisted Eastern Germany's biggest electric utility, VEAG Vereinigte Energiewerke AG, as well as the Dortmund-based VEW Energie AG, to join the consortium.

It is also known that RWE's aggressive management chairman, Dietmar Kuhnt, is in talks with two other southern German utilities, Badenwerk and EVN, to further expand the RWE-VIAG network.

"The logic is compelling," said Christopher McFadden, an analyst at Merrill Lynch Equity Research. Once competition opens in 1998, he said, the consortium will be able to offer services on its own exclusive lines, reaching from deepest Bavaria as far north as Hamburg and into much of Eastern Germany.

Cross-shareholdings among the three players are planned, but talks are not far enough along to cement the terms of the relationship, industry sources said.

China Warns of Sanction Backlash

By Kevin Murphy
International Herald Tribune

HONG KONG — China warned Tuesday that American businesses would suffer if the United States imposed sanctions on Chinese imports to force improvements in Beijing's fight against copyright piracy.

The threat came after a senior U.S. trade official said in Hong Kong that Beijing's failure to fully honor an agreement signed last year made punitive tariffs possible despite gains made in the past year.

"We will not give them any more timetables," said the U.S. official, who did not wish to be named. "We're not interested in hearing promises, we're only interested in seeing action. Only action at this point is going to make a difference."

The official repeated United States Trade Representative Mickey Kantor's threat to impose up to $1 billion in new tariffs on Chinese exports to the United States.

But China dismissed Washington's apparent hard-line stance.

"If the U.S. side intends to impose sanctions against China, it will only end up harming the business interest of the United States itself," said Shen Guofang, a spokesman for China's Foreign Ministry. "The threat of Mr. Kantor will have no impact on China because the China market is a highly competitive market."

A U.S. delegation, including Lee Sands, the assistant U.S. trade representative, is traveling to China for talks that would include other trade and market access topics.

Among a long list of demands, Washington wants China to revoke business licenses of an estimated 34 plants believed to be making pirated compact disks, destroy their equipment and products and prosecute their owners.

To stem a flow of an estimated 90 million pirated CDs into international markets, largely via Hong Kong, the U.S. trade official said he would be asking China to better police its borders.

At the same time, to reduce the financial incentives for unauthorized local copying, Washington will press Beijing to lower its own tariffs on licensed computer software, movies, music and other copyrighted goods imported directly from the United States.

Despite the tough talk, the U.S. official acknowledged that China had made "significant" efforts to improve its intellectual property protection efforts in the past year. But he warned that much more needed to be done.

While progress has been made in clamping down on the retail sale of pirated goods, a vast increase in illegal manufacturing of goods for export has prompted particular concern in Washington, the official said.

Nonetheless, "I have substantial reason to believe China will take the measures that are necessary," he said.

Although Beijing has only 20 days to convince Washington it is making enough progress to avoid the $1 billion in sanctions, the estimated cost of software piracy to U.S. companies, analysts said a trade war was unlikely.

Failure to reach an agreement last February threatened to severely strain U.S.-China relations, until a last-minute breakthrough ended a series of threats and counterthreats.

China's large trade surplus with the United States, $35 billion in 1995, coupled with Washington's continuing concern with Beijing's human rights record, underpin an uneasy bilateral relationship.

Looser Rules Make Yuan Easier to Trade

Compiled by Our Staff From Dispatches

BEIJING — In a move toward full convertibility of its currency, China plans to loosen some controls on foreign-exchange transactions by companies beginning April 1, according to regulations published Tuesday.

Under a new State Council resolution, foreign and domestic companies will be able to buy foreign exchange from designated foreign-exchange banks.

"By 2000, the target is convertibility of the currency," said Cheng Xianping, an official in the policy and regulation department of the State Administration of Exchange Control. "It shows we are moving in that direction."

Currently, companies must use swap centers for foreign-exchange transactions, which means they must find willing counterparties.

Under the new rules, foreign-exchange transactions would take place at rates based on the Shanghai interbank market rate. The interbank rate, a pilot program introduced in January, is the basis for an official nationwide foreign-exchange rate fixed daily by the central bank.

Domestic enterprises with "necessary trade documents" will be permitted to buy foreign currencies from designated banks, a freedom analysts said that should speed infrastructure deals, some of which have been delayed by hard-currency shortages.

China will maintain strict controls on foreign-exchange movements on capital accounts, meaning companies will still have to use swap centers for investment cash.

The People's Bank of China has expressed the goal of making the yuan convertible in the current account by 2000, a goal Dai Xianglong, the central bank governor, said may be met as early as 1998.

Full convertibility of the yuan would require extensive liberalization of portfolio and foreign direct investment. *(Reuters, Bloomberg)*

Japan Plans to Start Asset-Backed Securities Market

Compiled by Our Staff From Dispatches

TOKYO — Japan will introduce an asset-backed securities market by the end of March, meeting a U.S. request, a Ministry of Finance official said Tuesday.

The ministry had previously told the United States it would consider introducing the system but, in talks with U.S. Treasury officials Tuesday, said it would definitely do so by March 31, the end of the Japanese financial year.

In previous talks, which reviewed progress on a bilateral financial-services accord reached in January 1995, U.S. government and finance-industry officials had complained that the ministry's implementation appeared caught up in a turf war with the Ministry of International Trade and Industry.

Separately, Japan's transport minister, Shizuka Kamei, criticized Japanese airline companies on Tuesday for getting involved on their own in government-level talks with the United States regarding an aviation dispute between the two countries.

"It is troublesome to speak out without talking to us," Mr. Kamei said, referring to a recent meeting between U.S. officials and the president of All Nippon Airways Co., Seiji Fukatsu, in Washington.

Japanese and U.S. negotiators remained stalemated on talks regarding the liberalization of air space. *(Knight-Ridder, AFP)*

MEDIA MARKETS

Fired CEOs in Hot Demand

By Mark Landler and Geraldine Fabrikant
New York Times Service

NEW YORK — For someone who was just thrown out of work, Frank Biondi Jr. certainly acts like a busy man.

On Thursday, two weeks after he was removed as president and chief executive of Viacom Inc., Mr. Biondi raced from one meeting to another before heading to a going-away party at La Grenouille, the venerable midtown restaurant, where his former colleagues toasted him over a lavish dinner of ravioli with lobster and rack of lamb.

"The only difference between this and working," he said at his temporary offices, "is that people used to come and see me. Now, I go to see them."

Mr. Biondi is the newest member of an elite but growing fraternity: top media executives who have been dismissed by their companies and have not yet landed another corporate perch. In the past six months, Viacom, Time Warner Inc., Sony Corp. and MCA Inc. have all forced out top-ranked executives. Time Warner has dismissed the chairmen of two of its five divisions within the last year.

Executives and headhunters said that Mr. Biondi and his unemployed colleagues were the visible products of a wave of anxiety that has been sweeping media companies, as consolidation created a handful of giants and technological change forced relentless questioning of corporate strategy.

Intense coverage of the industry in the news media has exacerbated the instability by turning even divisional executives into celebrities. Like managers of professional sports teams, media executives now play out their problems under a spotlight, making simple disputes potentially explosive.

"This industry is more volatile and fast-paced than most," said Gerard Roche, chairman of Heidrick & Struggles, an executive recruiting firm. "That breeds restlessness on the part of boards and CEOs."

With Mr. Biondi and others looking for work, the media industry these days has taken on the characteristics of an elaborate job fair. Among the dismissed are Michael Fuchs, former chairman of Home Box Office; Michael Schulhof, former president of Sony Corp. of America; Al Teller, former chairman of MCA Music, and Richard Snyder, former chairman of Simon & Schuster Inc.

Executives familiar with MCA said Mr. Biondi had lunch in Los Angeles last week with Edgar Bronfman Jr., the new owner of MCA, to explore Mr. Biondi's interest in becoming chief executive of that company.

Mr. Fuchs was rumored to be a candidate for the top job at Westinghouse Electric Corp.'s CBS, while Mr. Teller's name came up in industry speculation about a senior job at Sony Music Entertainment.

None of these rumors has yet proven true — which may indicate that it is easier to get fired than it is to get hired in the media industry. Indeed, Mr. Biondi, Mr. Fuchs and Mr. Teller were all producing solid results at their respective companies before being forced out.

Microsoft Issues Virus Warning

AFX News

REDMOND, Washington — Microsoft Corp. has warned users that its Windows 95 operating system is the target of a new computer virus that could enter the program through the Internet or from infected floppy disks.

Microsoft said the virus, called "Boza," is not contained in Windows 95 when sold.

"Although the virus is not widespread, users of Windows 95 should be aware that they might encounter it by downloading and running an infected program from the Internet, an electronic bulletin board or on-line service, or by running a program from a floppy disk containing the virus," the company added.

Microsoft said it was working with anti-virus software companies, including Symantec Corp. and McAfee Associates, to slow the spread of the virus.

The virus was discovered by a software company called Sophos, based in Abingdon, England.

It occasionally displays a cryptic message and can corrupt programs so that they no longer work properly.

THE CENTRAL SOURCE ON FUND INVESTMENT

"I.F.I. has become an indispensible way of keeping up with trends affecting global fund management. Input on emerging markets is particulary useful."
Jim Mellon, Managing Director, Regent Fund Management Ltd., Hong Kong.

"You have made our industry appear as exciting in print as it is in real life. Congratulations."
Marc L. Landeau, Managing Director, Olympia Capital Management, Paris.

"I find it to be of great interest."
Gilbert de Botton, Chairman, Global Asset Management, London.

"Always topical and anticipates vexing issues with alacrity."
Antoinette Girard, Managing Director, Hambro Pacific Fund Management Ltd, Hong Kong.

Published by the International Herald Tribune, I.F.I. is the one and only publication devoted to providing unbiased coverage of the global fund marketplace.

Launched in 1992, IFI has proven to be a valuable resource for professional investors in Europe and Asia. It is now available in the USA.

TOPICS INCLUDE:
- Global fund analysis and performance.
- Opportunities and pitfalls in the international markets.
- Developments in investment management
- Custody and administrative issues.
- Regulation and technology.
- Personality profiles.

Herald Tribune (International)
THE WORLD'S DAILY NEWSPAPER

I.F.I. is a quarterly magazine published by the International Herald Tribune.
Return your order to: International Herald Tribune, Simon Osborn,
63 Long Acre, London WC2E 9 JH, England. Or fax to: (44 171) 240 2254. 7-2-96

☐ Please send me the next 4 quarterly issues of I.F.I. for US$120 (FF.600)

Name______
Company______
Address______
City/Code______

☐ For business orders, please indicate your VAT number:______
(IHT VAT number: FR74732021126)
Payment is by check or credit card. ☐ Check enclosed
Please make check payable to: "International Herald Tribune."
Please charge by credit card ☐ Amex ☐ Visa ☐ Access
No. ______
Exp date______ Signature______

PLEASE TICK ONE BOX WHICH INDICATES YOUR PRIMARY BUSINESS FUNCTION:
☐ Institutional investor ☐ Financial intermediary/broker ☐ Fund management Group ☐ Custodian/trustee ☐ Other please state______

CURRENCY & INTEREST RATES

Cross Rates

Feb. 6

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6475	2.54	1.12	0.3259	0.1047*	—	5.4475*	1.3715	1.5638*	1.198	1.3285*
Brussels	30.19	46.3725	18.565	5.986	1.9273*	18.36	—	25.0805	0.287	21.93	24.425*
Frankfurt	1.468	2.2585	—	0.2908	0.0933*	0.893	4.8631*	1.2258	1.3945*	1.0665	1.1656*
London (a)	1.5415	—	2.2624	7.7932	2,412.85	2.5375	46.6175	1.8534	162.785	2.110	191.255
Madrid	123.92	190.582	84.367	24.529	7.879*	75.327	4.1026	103.405	117.649*	90.091	—
Milan	1,574.45	2,424.70	1,071.25	311.36	—	956.80	52.089	1,312.48	14.973	1,141.88	12.721
New York (b)	—	1.5420	1.4715	5.0555	1,571.00	1.6479	30.25	1.1982	105.30	1.3716	124.09
Paris	5.052	7.7665	3.4291	—	0.3212*	3.071	0.1673	4.2156	4.7964*	3.6729	4.0775*
Tokyo	105.38	162.87	71.46	20.85	0.672	63.98	3.4608	88.04	—	76.48	0.8402
Toronto	1.3741	2.1195	0.9343	0.2718	0.0875*	0.8341	0.4542*	1.1465	1.3054*	—	1.108*
Zurich	1.2008	1.8516	0.8146	0.2377	0.0764*	0.7291	3.9719*	—	1.1398*	0.8735	0.9683*
1 ECU	1.2863	0.8267	1.8895	6.4882	2,023.86	2.116	38.8516	1.5415	135.482	1.7493	159.368
1 SDR	1.4669	0.9531	2.1533	7.4005	2,307.89	2.4133	44.2695	1.7554	154.166	2.0157	181.743

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	243.67	Mex. peso	7.385	S. Afr. rand	3.6422
Australian $	1.3266	Hong Kong $	7.7314	N. Zealand $	1.4778	S. Kor. won	777.50
Austrian sch.	10.335	Hung. forint	144.59	Norw. krone	6.4225	Swed. krona	7.001
Brazil real	0.9737	Indian rupee	37.70	Phil. peso	26.13	Taiwan $	27.48
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	27.17	Irish £	0.6308	Port. escudo	152.40	Turkish lira	63204.5
Danish krone	5.6862	Israeli shek.	3.1412	Russ ruble	4738.00	UAE dirham	3.671
Egypt. pound	3.3955	Kuw dinar	0.3009	Saudi riyal	3.75	Venez. boliv.	292.00
Fin. markka	4.5220	Malay. ring.	2.5425	Sing. $	1.4137		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5361	1.5349	1.5339	Japanese yen	104.91	104.48	104.07
Canadian dollar	1.3763	1.3764	1.3764	Swiss franc	1.1957	1.1920	1.1888
Deutsche mark	1.4660	1.4634	1.4611				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 7/16 - 5 9/16	3 5/16 - 3 7/16	1 5/8 - 1 3/4	6 1/4 - 6 3/8	4 1/4 - 4 3/8	3/8 - 1/2	4 3/8 - 4 1/2
3 mo.	5 1/8 - 5 1/4	3 3/16 - 3 5/16	1 11/16 - 1 13/16	6 1/8 - 6 1/4	4 5/16 - 4 7/16	1/2 - 5/8	4 5/16 - 4 7/16
6 mo.	5 - 5 1/8	3 3/16 - 3 5/16	1 3/4 - 1 7/8	6 - 6 1/8	4 5/16 - 4 7/16	1/2 - 5/8	4 1/2 - 4 5/8
1 yr	4 15/16 - 5	3 1/4 - 3 3/8	1 15/16 - 2	6 1/16 - 6 3/16	4 1/2 - 4 5/8	9/16 - 11/16	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 3/16
3-month CDs	4.93	4.92
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.85	5.00
1-year Treasury bill	4.62	4.88
2-year Treasury note	4.90	4.92
5-year Treasury note	5.26	5.29
7-year Treasury note	5.42	5.46
10-year Treasury note	5.65	5.69
30-year Treasury bond	6.13	6.15
Merrill Lynch 30-day RA	5.09	5.11
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.41
1-month interbank	0.45	0.53
3-month interbank	0.55	0.56
6-month interbank	0.55	0.56
10-year Govt bond	2.85	2.84
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.45
1-month interbank	3.38	3.38
3-month interbank	3.30	3.30
6-month interbank	3.30	3.30
10-year Bund	6.11	6.09

Britain	Close	Prev
Bank base rate	6 1/4	6 1/4
Call money	6 3/8	6 5/16
1-month interbank	6 5/16	6 1/4
3-month interbank	6 3/16	6 3/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.70	7.70
France		
Intervention rate	4.20	4.20
Call money	4 3/8	4 3/8
1-month interbank	4 5/16	4 1/4
3-month interbank	4 3/8	4 3/8
6-month interbank	4 7/16	4 1/2
10-year OAT	6.55	6.55

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

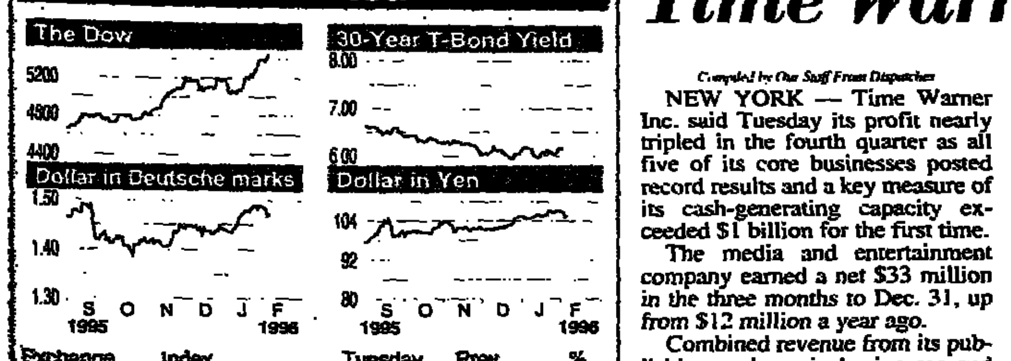
	A.M.	P.M.	Ch'ge
Zurich	414.85	412.25	—2.60
London	412.20	412.30	—2.50
New York	415.30	414.60	—1.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)

Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5448.77	5407.59	+0.76
NYSE	S&P 500	646.31	641.43	+0.76
NYSE	S&P 100	620.78	614.76	+0.98
NYSE	Composite	344.68	342.26	+0.71
U.S.	Nasdaq Composite	1089.08	1083.35	+0.53
AMEX	Market Value	559.96	557.27	+0.48
Toronto	TSE Index	4949.50	5033.30	+0.32
São Paulo	Bovespa	53540.89	53329.49	+0.40
Mexico City	Bolsa	3048.09	3101.92	-1.74
Buenos Aires	Merval	545.39	534.94	+1.95
Santiago	IPSA General	5693.80	5733.95	-0.70
Caracas	Capital General	2319.98	2207.11	+5.11

Source: Bloomberg, Reuters — International Herald Tribune

Time Warner Profit Surges

Compiled by Our Staff From Dispatches

NEW YORK — Time Warner Inc. said Tuesday its profit nearly tripled in the fourth quarter as all five of its core businesses posted record results and a key measure of its cash-generating capacity exceeded $1 billion for the first time.

The media and entertainment company earned a net $33 million in the three months to Dec. 31, up from $12 million a year ago.

Combined revenue from its publishing and music businesses and the filmed entertainment, pay-TV and cable TV systems operation it controls rose to $5.12 billion from $4.59 billion a year ago.

Time Warner owns the publishing and music business outright but owns only 74.5 percent of the other entertainment businesses.

The company's combined earnings before interest, taxes, depreciation and amortization — a measure of cash flow that analysts use to measure performance of media companies like Time Warner — rose $1.04 billion in the quarter from $827 million a year earlier.

The results surprised many analysts, who were expecting a loss for the quarter. Time Warner's shares on the New York Stock Exchange closed at $43.625, up $2.125.

But for the year, Time Warner posted a loss of $166 million, compared with a loss of $91 million a year earlier.

The fourth-quarter turnaround was helped by a 62 percent gain in profit from cable TV systems, which served 6 percent more subscribers and saw revenue from advertising and pay-per-view sales rise.

Home Box Office, the cable programming arm of the company, posted a 16 percent increase profit.

Profit in the filmed entertainment division rose 27 percent, helped by the success of the movies "Batman Forever" and "Ace Ventura: When Nature Calls."

The company's publishing division saw earnings rise 11 percent, driven by higher advertising in publications including Sports Illustrated, People and Fortune.

Warner Music Group posted a profit increase of 18 percent, lifted by hit recordings by Hootie & The Blowfish, Alanis Morissette, Green Day and Madonna.

The start-up of the WB television network resulted in a loss of $26 million for the quarter.

Time Warner agreed last autumn to buy Turner Broadcasting System Inc. for about $7.5 billion in stock. But the deal has yet to be cleared by regulatory authorities.

(AP, Bloomberg)

Accounting Change Hits PepsiCo's Net

Bloomberg Business News

PURCHASE, New York — PepsiCo Inc. said Tuesday its fourth-quarter net profit dropped 65 percent as a hefty charge for an accounting change offset improved results at its beverage, snacks and restaurant operations.

Profit fell to $181 million from $513 million in the same period a year ago, as sales rose to $9.25 billion from $9.12 billion.

In the latest quarter, the company took a charge of $384 million for an accounting change and posted extraordinary gains totaling $43 million. PepsiCo had charges of $32 million in the 1994 period, and a gain of $17 million.

Revenue and profit figures were also affected because the 1994 fourth quarter and full-year period included one extra week.

For the full year, profit at PepsiCo dropped to $1.61 billion from $1.75 billion as sales rose to $30.42 billion from $28.47 billion.

The company said its U.S. beverage shipments rose 3 percent in the quarter, less than it had forecast.

International beverage shipments rose 5 percent, in line with forecasts, while the division reported an operating loss after the accounting change. Before the accounting change, its operating profit doubled.

Shares in PepsiCo closed 75 cents higher, at $60.875.

PepsiCo's U.S. and international restaurant divisions posted an operating loss after the accounting change. In the United States, Pizza Hut's operating profit declined 40 percent, and both Taco Bell and KFC reported operating losses.

Rising Securities Markets Help Dollar

Bloomberg Business News

NEW YORK — The dollar rose against most other major currencies Tuesday, bolstered by rising U.S. stock and bond prices and expectations of strong foreign demand at this week's Treasury bond sales.

"People are expecting good interest in the refunding from international investors, which is boosting the dollar," said Charles Spence, director of currency sales at Standard Chartered Bank. "Stocks and bonds are helping the dollar, too."

The dollar rose to 1.4715 Deutsche marks from 1.4675 DM, and was steady against the yen, at 105.20 yen. It rose to 5.0555 French francs from 5.0415, and to 1.1982 Swiss francs from 1.1975. The pound rose, however, to $1.5420 from $1.5385.

FOREIGN EXCHANGE

"The dollar is looking good," said Karl Halligan, a currency trader at CIC Bank. The slump that sent the dollar reeling against major currencies on Monday is over, he said.

Even after a report suggesting that German growth might be picking up, traders said the dollar was still drawing strength from the view that European interest rates will decline faster and further than U.S. rates in the months ahead. That would help the dollar by making deposits in the U.S. currency relatively attractive.

"For the long term, the dollar is on firm footing," said Ian Spence, a foreign-exchange trader at the New York office of Rabobank Nederland. "I think the economy is slightly better here than in Europe or elsewhere."

High-Tech Optimism Propels Record Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose to record levels Tuesday, led by technology and airline issues.

The Dow Jones industrial average closed at a record 5,459.33 points, up 52.02, while gaining issues outpaced losing ones by a 14-to-9 ratio on the New York Stock Exchange.

The technology-laden Nasdaq composite index also notched a record high, closing at 1,089.86 points, up 6.52.

IBM and Micron Technology paced the advance as optimism spread that a slowing economy will not curb their growth. IBM rose 2⅜ to 114⅞, and Micron Technology, which was the most actively traded issue on the Big Board, rose 4¼ to 41⅞, getting an added lift from a buy recommendation from CS First Boston.

U.S. STOCKS

"There's a lot of hope out there that their profit growth is still strong," said Steven Zenker, money manager at McCabe Capital Managers in King of Prussia, Pennsylvania. Investors "certainly aren't worried about a recession now like they were a few weeks ago."

Texas Instruments rose 1½ to 54⅝ after a buy recommendation from Smith Barney.

Uunet Technologies rose 5 to 42¼ after the Internet access provider said Microsoft wanted it to expand its telecommunication infrastructure abroad faster. Uunet links many of the customers of Microsoft Network, the software company's on-line service, to the Internet through its telecommunication network. Microsoft fell ⅝ to 96½.

But software stocks were weak, with Broderbund Software falling 7¼ to 46 after saying it expected its second-quarter earnings to be below analysts' expectations. Oracle fell ⅝ to 50⅛.

Airline stocks soared after USAir Group, UAL Corp. and Delta Air Lines all raised fares over the past several days. USAir rose ½ to 15¾, UAL rose 1¼ to 163 and Delta rose 1⅝ to 71¾.

Bank shares were among the best performers as falling bond yields and the prospect of still-lower interest rates lifted the outlook for earnings. The price of the benchmark 30-year Treasury bond closed up 12/32 point, at 110 4/32, taking the yield down to 6.13 percent from 6.15 percent Monday.

When borrowing costs fall for banks, they are able to keep more of the money they take in on personal loans, credit cards and mortgages. Chase Manhattan rose 1 to 68½, NationsBank gained ⅜ to 69½, Banc One rose ¾ to 37¾.

Xerox rose 5⅛ to 130⅞ after its board authorized the buyback of up to $1 billion of its common stock on the open market. The company said based on current prices, the repurchase was expected to reduce the number of outstanding shares by about 7 percent.

Hershey rose 2¼ to 73½ after the company said it would buy back as much as $200 million of its common stock in its second stock repurchase program in three years.

Oxford Health Plans surged 11⅜ to 76⅜ after reporting strong earnings. *(AP, Bloomberg)*

Moody's Backs Treasury Bonds

Knight-Ridder

NEW YORK — Moody's Investors Service Inc. confirmed Tuesday its Aaa rating on $190.4 billion of U.S. Treasury bonds and notes with interest payments due on Feb. 29.

Moody's had placed the obligations under review for possible downgrade on Jan. 24 because of what it viewed as a heightened risk of default stemming from political battling over the U.S. debt ceiling.

The rating agency said its decision was in response to recent Congressional legislation authorizing the Treasury to borrow $30 billion outside of the existing debt limit.

That amount should allow the Treasury to make scheduled debt-service and benefit payments through the middle of March, it said. However, $196.8 billion of Treasury obligations with payments due on April 1 remained on review.

Very briefly:

ValuJet Profit Soars in Quarter

ATLANTA — ValuJet Inc. said Tuesday its fourth-quarter net income more than doubled as the low-fare airline continued to draw more customers from its bigger rivals.

Profit rose to $19.2 million from $7 million a year ago, as revenue more than doubled, to $110.8 million from $45.3 million. In the full year, net income jumped to $67.8 million from $20.7 million in 1994. Revenue rose to $367.8 million from $133.9 million.

ValuJet stock fell 87.5 cents, to $20.75. The airline warned on Monday that its first-quarter profit would not meet expectations because of severe weather on the East Coast.

- **Turner Broadcasting System Inc.** said fourth-quarter profit fell 27 percent, to $19 million, because of costs related to the proposed sale of the company to Time Warner Inc. Revenue rose 12 percent, to $923 million.
- **Sprint Corp.** posted a loss of $343 million in the fourth quarter, reversing a profit of $214 million a year ago, as one-time charges of $620 million wiped out an operating profit of $278 million. Revenue rose 10 percent, to $3.55 billion.
- **U.S. businesses** slashed 97,379 jobs in January, the largest cutback in 2 years, the international outplacement service Challenger, Gray & Christmas said. The January total exceeded that from December by 76 percent.
- **AlliedSignal Inc.** said fourth-quarter earnings rose 14 percent, to $233 million as sales of aerospace and specialty-materials products rose. Revenue rose 7.5 percent, to $3.80 billion.

Bloomberg, Knight-Ridder

WORLD STOCK MARKETS

Tuesday, Feb. 6
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	71.90	71	71.60	71.10
Aegon	68.90	67.70	68.20	67.70
Ahold	67.60	66.10	67.60	66.80
Akzo Nobel	183.90	179.30	183.90	178.80
Bols Wess cva	34.90	34.20	34.70	34.70
CSM cva	74.80	72.40	73.20	72.40
Dordtsche Pet	245.80	243.30	245.40	244.60
DSM	143.70	142.10	143.70	143
Elsevier	22.90	22.50	22.80	22.50
Fortis Amev	106.40	104.80	105.30	105.50
G-Broc cva	51.70	51.30	51.30	51.70
Hagemeyer	94.50	92.50	93.80	92.90
Heineken	294	293	293.60	293
Hoogovens	62.20	61.10	62.20	61.20
Hunt Douglas	82.80	81.90	82.60	82.10
ING cva	106.30	105.50	105.90	105.50
KLM	52.70	50.80	52.30	50.70
KNP BT	45.30	44.40	44.80	44.50
KPN	63.40	63	63.20	63.30
Nedlloyd Go	34.30	33	34.30	33.10
Nutricia	148.50	147	148.30	147.80
Oce Grinten	113.10	111.10	112.30	113.50
Pakhoed	40.30	39.80	40.10	40.30
Philips Elec	69.10	67.70	68.80	67
Polygram	96.30	94	94.70	95.70
Randstad Hdg	75	73	73.30	74.80
Robeco	121	120.40	120.40	120.50
Rodamco	47	46.60	47	46.60
Rolinco	129.10	129	129	129.30
Rorento	96.10	95.70	95.80	96.40
Royal Dutch	233.30	231.60	233.30	232.20
Stork	42.30	41.60	41.80	42.20
Unilever cva	235.80	232.90	234	235.40
VNU	246	241	246	246
Wolters Kl cva	164	161	164	161.10

EOE Index: 502.73
Previous: 498.37

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	510	498	506	498
Bangkok Bk F	358	352	352	360
Krung Thai Bk	133	129	133	130
PTT Explor	286	284	286	286
Siam Cement F	1486	1444	1474	1438
Telecomasia	80.50	79	80	79
Thai Airways	48	47	47.75	46.50
Thai Farm Bk F	296	292	292	296
Thai Teleph	144	138	141	138
Utd Comm	352	344	350	348

SET Index: 1415.04
Previous: 1416.98

Bombay

Monday, Feb. 5

	High	Low	Close	Prev.
Assoc Cement	3400	3150	3290	3175
Grasim Ind	585	560	570	550
Hindalco Ind	1000	960	965	982
Indust Lever	685	630	670	672
Indian Hotels	690	650	675	658
ITC	254	240	250	242
Larsen Toubro	280	262	271	266
Reliance Ind	226	206	219.50	204.25
Tata Eng Loco	407	388	400	395
Tata Iron St	200	184	187	183.50

Sensitive Index: 3233.32
Previous: 3172.83

Brussels

	High	Low	Close	Prev.
Arbed	3600	3570	3600	3550
Barco Ind	3825	3800	3815	3825
BBL	5860	5730	5730	5770
Bekaert	27800	27150	27675	27800
CBR	12100	12050	12075	12075
CMB	2440	2395	2400	2425
Cockerill	175	173	173	174
Colruyt	9350	9270	9280	9300
Delhaize Lion	1290	1280	1286	1288
Electrabel	7300	7260	7280	7290
Electrafina	3060	3030	3040	3040
Fortis AG	3720	3680	3705	3710
GIB	1356	1344	1350	1358
GBL	4180	4120	4150	4150
Gen Banque	11500	11350	11350	11375
Glaverbel	3200	3180	3180	3190
Kredietbank	8780	8700	8750	8690
Mosane	2100	2100	2100	2105
Petrofina	8750	8670	8670	8720
Powerfin	4415	4350	4370	4370
Recticel	325	325	325	321
Royale Belge	6490	6410	6410	6450
Soc Gen Belg	2565	2540	2550	2540
Solvay	17850	17675	17725	17600
Tessenderlo	12200	11750	12050	11825
Tractebel	13175	13050	13100	13050
UCB	47200	46900	47100	46950
Union Miniere	2250	2215	2240	2250

Stock Exchange Index: 8968.91
Previous: 8991.85

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	321	315.60	321	315
Danisco	280	274	275	280
Den Danske Bk	392	386	388	387
D/S Svendborg A	178000	176780	178000	179000
D/S 1912 A	N.T.	N.T.	N.T.	121000
East Asiatic Co	122	118	118	120
FLS Ind B	488	488	488	490
ISS Intl Svc B	148	144.80	148	147
Nva Nordisk B	768.90	763	763	762
Radiometer B	427	421	425	420
Sophus Ber B	665	650	665	653
Tele Danmk B	320	317	319	319
Unidanmark A	288	283	285	285

Stock Market Index: 386.19
Previous: 384.46

Frankfurt

	High	Low	Close	Prev.
AMB	930	930	930	930
AEG	161.50	160.50	161	160.70
Allianz Hdg	2837	2821	2830	2829
Altana	905	894	902	890
Asko Deutsche	815	810	812	810
Badenwerk	496	496	495	495
BASF	352.30	349	351.40	348.80
Bayer Hypo Bk	38.40	38.20	38.32	37.95
Bay.Vereinsbank	43.95	43.70	43.85	43.70
Bayer	439.30	435	437.60	434
Berliner Kraft	408	407	407	407
BHF Bank	42.90	42.50	42.90	42.30
BMW	821	818.50	820	819.50
CKAG Colonia	1170	1170	1170	1170
Commerzbank	349.30	347.30	347.30	348
Daimler Benz	802.50	797	800.50	801
Degussa	540	533	539	538
Deutsche Bank	73.88	73.30	73.83	73.28
Dresdner Bank	39.35	39	39.25	38.85
Heidelbg Zmt	962	960	960	962
Henkel	590	583	584	590
Hochtief	695	690	690	694
Hoechst	444.50	436.75	443.70	436.20
Holzmann Ph.	603	599	600	599
Karstadt	568	561	563	570.50
Kaufhof Hdg	473	468	472	465.50
Linde	885	878	885	881
Lufthansa ord	223.50	221	222	221.50
MAN	443	438	442.50	437
Mannesmann	513.50	508.50	510.50	506
Muench Rueck	3204	3190	3195	3195
Preussag	433	430.60	430.60	432.80
PWA	210	200	207	210
RWE	57.40	57.22	57.22	57.20
SAP pfd	218	215.50	216.50	216
Schering	106.20	105.50	105.60	103.85
Schmalb Lub	239	235	239	239
Siemens	839.80	835.70	838.50	835
Suedzucker	770	770	770	772.50
Thyssen	276.50	274.50	276.50	275.60
Veba	65.15	64.75	64.90	65.02
VEW	492	489	490	489
Viag	630	626	626.50	628
Volkswagen	539.50	531.50	538.50	531
Wella	750	746	750	748.50

DAX Index: 2428.28
Previous: 2419.01

Helsinki

	High	Low	Close	Prev.
Cultor I	195	194	194	193
Enso-Gutzeit R	31.10	30	31	30.50
Huhtamaki IF	134	129	129	129
Kesko	59	58.40	58.50	59
Kone BF	363	360	363	356
Kymmene F	119	116.60	118.60	117
Merita A	12	11.80	11.80	12
Metra BF	188	186	188	187
Metsa-Serla B	131	129	130	129
Nokia Prf F	178.70	175.50	177.90	175.50
Outokumpu A	71.50	71	71	70.20
Rautaruukki	30	28.40	30	28
Repola	85.10	83.10	84.50	83.30
Stockmann A	241	241	241	247
Valmet A	129	124	124	127

HEX General Index: 1823.48
Previous: 1795.79

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.90	9.80	9.80	9.90
Bk East Asia	32.60	31.50	31.80	32.60
Cathay Pacific	14.05	13.60	13.75	14
Cheung Kong	55.75	54.50	55.25	56
China Light	38.90	38.40	38.40	38.70
Chin Estates	7.30	7.05	7.05	7.30
Citic Pacific	31.70	30.80	30.80	31.70
Cons Elec Pwr	14.95	14.80	14.85	14.80
Dao Heng Bk	34.20	33.50	33.90	33.60
First Pacific	10.75	10.60	10.75	10.65
Great Eagle	23.70	23.30	23.35	23.70
Guangdong Inv	5.45	5.35	5.40	5.40
Guoco Group	44.40	44	44.30	44
Hang Lung	15.55	15.20	15.25	15.60
Hang Seng Bk	73.75	71.75	73	72.25
Henderson Inv	7.35	7.20	7.20	7.30
Henderson Ld	58.25	56.50	57.25	57.75
HKR Intl	9.40	9.10	9.25	9.15
HK Aircraft	24.35	24.05	24.25	24.15
HK China Gas	14.60	14.40	14.45	14.60
HK Electric	27.30	26.95	27.15	27.10
HK Shang Hils	12.15	11.95	12	12.15
HK Telecomm	16.05	15.80	15.85	16.10
Hopewell Hdgs	5.35	5.15	5.35	5.20
HSBC Hdgs	127	126	126.50	127.50
Hutchison Wh	52.75	51.25	52	51.75
Hysan Dev	24.20	23.75	23.75	24.20
Johnson El 500	16.20	16	16.20	16
Miramar Hotel	16.60	16.60	16.60	16.60
Natl Mutual	7.85	7.80	7.80	7.75
New World	38	37	37.50	38
Oriental Press	3.30	3.20	3.30	3.23
Orient Telecom	2.83	2.68	2.68	2.58
Shangri-La	10.95	10.70	10.80	10.60
SHK Props	72.50	71	71	72.75
Shun Tak Hdgs	6.05	5.85	5.90	6.05
Sino Land Co.	8.45	8.15	8.25	8.50
Sth China Post	5.50	5.35	5.50	5.40
Swire Pac A	70.25	68.50	70	69
Tsim Sha Tsui	8.65	8.45	8.65	8.60
TV Broadcasts	30.50	30	30	30.50
Wharf Hdgs	32.30	31.10	31.30	32.50
Wheelock	17	16.45	16.55	16.90

Hang Seng Index: 11391.40
Previous: 11484.10

Jakarta

	High	Low	Close	Prev.
Astra Intl	3500	3475	3475	3500
Barito Pacific	2025	1950	1975	2000
Gudang Garm	28100	27900	27925	27950
Indah Kiat	1850	1800	1825	1850
Indocement	9300	9250	9275	9500
Indofood	11400	11200	11300	11200
Indorayon	2675	2525	2600	2500
Indosat	9275	9200	9275	9225
Kalbe Farma	9150	8800	8975	9175
Sampoerna	29000	28475	28475	28700

Composite Index: 592.92
Previous: 591.14

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	269.50	268	269	270
AngloAm Gold	410	402.50	405	409
AngloAm Ind	176	176	176	176
Barlow	56	56	56	56
C.G. Smith	29.25	29.25	29.25	29.25
De Beers	126	125	125	126
Driefontein	60.35	59.75	60.35	60.40
Freegold	41.25	41	41.25	41.75
Fst Natl Bk	36	36	36	36
Gencor	15.35	15.25	15.30	15.30
GFSA	143	142	142	142
Iscor	3.17	3.05	3.15	3.15
Johnnies Ind	57.25	57.25	57.25	58
Kloof Gold	52.50	51	52.50	52
Liberty Life	122	122	122	124.90
Nedcor	65	65	65	66.50
Rembrandt Gp	40.25	40	40	39.75
Richemont	60.15	60	60	60
Rust Platinum	82	81	82	81.50
SA Breweries	138	137.50	138	137.50
Sappi	44.75	43.50	43.50	44.50
Sasol	32	31.60	31.60	32
SBIC	176	176	176	176
Tiger Oats	70	70	70	70

All Market Index: 6921.34
Previous: 6950.16

Kuala Lumpur

	High	Low	Close	Prev.
Genting	26.25	24.70	25.75	24.70
Hicom Hldgs	5.65	5.55	5.55	5.65
Mal Banking	22.80	22.60	22.70	22.60
Mal Intl Ship F	7.70	7.60	7.65	7.70
Public Bank F	6.80	6.60	6.75	6.60
Resorts World	14.90	14.70	14.80	14.80
Sime Darby	7.05	6.90	7	7
Telekom Mal	21.90	21.70	21.80	21.90
Tenaga	10.30	10.10	10.30	10.10
Utd Engineers	16.30	16.20	16.30	16.30

Composite Index: 1082.79
Previous: 1079.88

London

	High	Low	Close	Prev.
Abbey Natl	6.07	6.02	6.03	6.06
Allied Domecq	5.18	4.90	5.06	5.10
Anglian Water	5.78	5.68	5.77	5.77
Argyll Group	3.15	3.10	3.11	3.12
Arjo Wiggins	1.98	1.85	1.86	1.88
Asda Group	1.05	1.02	1.05	1.03
Assoc Br Foods	3.90	3.85	3.90	3.86
BAA	4.90	4.83	4.87	4.87
Barclays	8.01	7.89	7.97	7.96
Bass	7.42	7.33	7.38	7.38
BAT Ind	5.78	5.73	5.75	5.76
Bank Scotland	2.96	2.81	2.94	2.87
BICC	2.90	2.83	2.85	2.84
Blue Circle	3.61	3.53	3.61	3.55
BOC Group	9.45	9.29	9.45	9.33
Boots	6.16	6.02	6.04	6.16
Rexam	3.72	3.68	3.69	3.70
BPB Ind	3.14	3.10	3.12	3.15
Brit Aerosp	8.84	8.60	8.61	8.73
Brit Airways	5.06	4.99	5.06	5.05
Brit Gas	2.60	2.41	2.42	2.44
Brit Petm	5.39	5.31	5.35	5.36
Brit Steel	1.73	1.69	1.71	1.73
Brit Telecom	3.61	3.54	3.60	3.58
BTR	3.35	3.32	3.35	3.33
Burmah Cast	9.86	9.78	9.84	9.86
Cable Wireless	4.62	4.55	4.58	4.62
Cadbury Schw	5.41	5.28	5.34	5.38
Caradon	2.30	2.24	2.27	2.25
Carlton Comm	10.75	10.63	10.67	10.67
Coats Viyella	1.97	1.86	1.88	1.86
Comml Union	6.15	6.07	6.12	6.12
Courtaulds	4.37	4.32	4.35	4.30
De La Rue	7.32	7.22	7.22	7.27
Eng China Cl	3.25	3.15	3.17	3.22
Enterprise Oil	3.67	3.58	3.60	3.67
Fam Colonial	1.69	1.65	1.66	1.66
Forte	3.52	3.46	3.50	3.48
Genl Accident	6.44	6.38	6.44	6.43
GEC	3.70	3.65	3.67	3.67
GKN	8.63	8.48	8.51	8.57
Glaxo	9.57	9.43	9.49	9.63
Granada Gp	7.38	7.26	7.36	7.27
Grand Met	4.35	4.24	4.35	4.33
GRE	2.60	2.56	2.58	2.59
Guinness	4.61	4.50	4.55	4.59
GUS	6.95	6.83	6.94	6.88
Hanson	1.94	1.89	1.90	1.95
Hillsdown Hdg	1.77	1.73	1.73	1.75
HSBC Hldgs	10.75	10.56	10.63	10.78
ICI	8.33	8.20	8.25	8.33
Inchcape	2.70	2.63	2.64	2.65
Kingfisher	5.28	5.22	5.24	5.31
Ladbroke	1.81	1.75	1.79	1.80
Land Sec	6.22	6.17	6.19	6.20
Laporte	6.41	6.33	6.33	6.37
Lasmo	1.69	1.65	1.67	1.66
Legal Genl Grp	7.10	7	7.01	7.07
Lloyds Abbey	4.85	4.82	4.84	4.83
Lloyds TSB Gp	3.30	3.19	3.28	3.21
London Elec	7.55	7.45	7.55	7.48
Lucas Ind	2.03	1.97	1.99	2.01
Marks Spencer	4.31	4.25	4.30	4.31
MEPC	4.02	3.98	3.99	3.98
Mercury Asset	8.90	8.81	8.82	8.88
Midlands Elec	3.98	3.90	3.92	3.91
Natl Power	4.63	4.35	4.57	4.54
NatWest	6.73	6.63	6.72	6.64
News Intl	2.95	2.95	2.95	2.95
Utd Utilities	6.02	5.95	6.02	5.95
Nthern Foods	1.92	1.88	1.89	1.90
P&O	5.42	5.33	5.42	5.38
Pearson	6.85	6.67	6.80	6.63
Pilkington	2.02	1.96	2	1.97
Powergen	5.29	5.22	5.25	5.22
Prudential	4.39	4.32	4.32	4.37
Rank Org	4.77	4.37	4.73	4.75
Reckitt Colm	6.92	6.83	6.88	6.86
Redland	4.09	3.93	4.06	3.93
Reed Intl	10.07	10	10.04	10.04
Rentokil	3.63	3.53	3.62	3.53
Reuters Hdgs	6.37	6.27	6.29	6.31
RMC Group	10.45	10.29	10.38	10.25
Rolls Royce	2.18	2.10	2.14	2.10
Royal Bk Scot	5.58	5.51	5.53	5.57
RTZ reg	9.50	9.35	9.40	9.50
Royal Insur	3.79	3.73	3.78	3.75
Sainsbury	3.90	3.85	3.89	3.87
Schroders	12.75	12.65	12.67	12.72
Scot Newcastle	6.65	6.54	6.64	6.56
Scot Power	3.93	3.51	3.91	3.92
Sears	0.99	0.95	0.95	0.96
Severn Trent	6.45	6.35	6.45	6.37
Shell Trsp reg	8.62	8.53	8.55	8.56
Siebe	8.10	7.95	8	7.96
Smith Nephew	1.86	1.80	1.85	1.80
Smith (WH)	4.16	4.07	4.13	4.07
SmithKline cIA	7.23	7.10	7.14	7.22
Smiths Ind	6.60	6.53	6.53	6.53
Sthern Elec	7.95	7.19	7.75	7.75
Stand Charter	6.34	6.15	6.15	6.33
Sun Alliance	3.82	3.75	3.80	3.75
Tate & Lyle	4.69	4.64	4.67	4.64
Tesco	2.83	2.77	2.82	2.87
Thames Water	5.56	5.47	5.50	5.51
Thorn EMI	17.22	17.11	17.21	17.17
3i Group	4.12	4.09	4.12	4.11
TI Group	4.81	4.78	4.81	4.80
Tomkins	2.75	2.67	2.73	2.69
Unilever	13.21	13.05	13.13	13.13
Utd Biscuits	2.47	2.42	2.45	2.45
Utd News	5.97	5.90	5.97	5.94
Vendome uts	5.70	5.65	5.69	5.67
Vodafone	2.44	2.37	2.37	2.38
Whitbread	7.22	7.16	7.22	7.18
Williams Hdgs	3.45	3.35	3.36	3.42
Wolseley	4.72	4.65	4.67	4.70
Zeneca	12.55	12.42	12.47	12.46

FT-SE 100 Index: 3747.50
Previous: 3746.40

Madrid

	High	Low	Close	Prev.
Acerinox	12860	12700	12770	12710
ACESA	1265	1250	1255	1260
Argentaria	5280	5240	5260	5250
BBV	4555	4515	4550	4520
Banesto	875	865	872	869
Bankinter	13330	13180	13230	13320
Bco Centro Hisp	2685	2660	2685	2690
Bco Exterior	3270	3220	3235	3235
Bco Popular	21720	21590	21670	21730
Bco Santander	5870	5800	5840	5850
CEPSA	3775	3695	3695	3755
Corp Mapfre	6850	6660	6850	6840
Dragados	1730	1700	1705	1710
Endesa	6790	6720	6730	6750
FECSA	840	816	839	825
Fomento Const	10550	10340	10420	10440
Gas Natural	18390	18250	18350	18300
Hidroel Cantab	4195	4120	4195	4150
Iberdrola	1135	1120	1135	1120
Pryca	2370	2330	2350	2330
Repsol	4415	4340	4395	4335
Sevillana Elec	910	902	909	908
Tabacalera	4845	4800	4840	4830
Telefonica	1810	1795	1800	1795
Union Fenosa	673	664	665	670
Valenc Cement	1370	1330	1370	1375

Stock Exchange Index: 328.30
Previous: 327.34

Manila

	High	Low	Close	Prev.
Ayala A	24	23.75	24	24
Ayala Land	34.50	34	34.50	34.50
Manila Elec A	166	164	165	166
Metro Bank	580	565	580	565
Petron	14.75	14	14.25	14.75
Phil Long Dist	1690	1675	1690	1710
San Miguel A	58.50	58	58.50	58.50
San Miguel B	100	99.50	100	100
SM Prime Hdg	8.10	8	8.10	8

PSE Index: 2915.03
Previous: 2919.24

Mexico

	High	Low	Close	Prev.
Alfa A	100.00	98.90	99.20	100.00
Cemex B	31.00	29.80	31.00	31.20
Cifra C	9.80	9.64	9.80	9.72
Empresas ICA	101.50	101.00	101.00	102.30
Emp Moderna	33.90	33.30	33.45	33.90
Femsa	20.60	20.40	20.50	20.60
Gpo Carso A1	52.70	51.60	51.80	52.90
Televisa CPO	103.50	102.50	102.50	105.90
TelMex L	12.32	12.14	12.22	12.40
Tribasa CPO	32.40	30.80	30.90	32.65

Bolsa Index: 3048.09
Previous: 3101.92

Milan

	High	Low	Close	Prev.
Alleanza Assic	15470	15200	15450	15285
Bca Comm Ital	3650	3605	3620	3660
Bca Naz Agricol	1150	1093	1139	1196
Bca Naz Lavoro	12700	12400	12690	12600
Bca di Roma	1747	1705	1722	1727
Bco Ambrosiano	4950	4850	4820	4735
Benetton	18890	18420	18890	18750
Credito Italiano	1980	1947	1956	1980
Fiat	5275	5165	5180	5160
Fondiaria	8145	8025	8140	8125
Generali Assic	39700	39450	39650	39850
IFIL	5330	5210	5295	5290
Italcementi	10760	10410	10760	10750
Italgas	5170	5070	5070	5170
Mediobanca	11490	11300	11350	11480
Montedison	1045	1033	1039	1040
Olivetti	983	950	960	955
Pirelli	2215	2185	2200	2200
RAS	17680	17510	17625	17825
Rinascente	10950	10570	10850	10725
S Paolo Torino	10300	10130	10240	10340
SME	1625	1572	1600	1600
Standa	22000	21500	22000	22000
Stet	5060	4940	4960	5055
Telecom Italia	2670	2600	2635	2670
Toro Assic	22680	22400	22550	22900

MIB Telematico Index: 9993.00
Previous: 9989.00

Montreal

	High	Low	Close	Prev.
Alcan I	19¾	19⅝	19⅝	19¾
Bank Montreal	32¼	32⅛	32½	33
Bce Mob Com	44½	44⅛	44⅛	44½
Cdn Tire A	15	14⅞	14⅞	14¾
Cdn Util A	27	26¾	26⅞	26⅞
Cascades	6⅞	6¾	6⅞	6⅞
CT Finl Svc	24⅞	24⅞	24⅞	24⅝
Extendicare	32	32	32	32
Gaz Metro	15	14⅞	14⅞	14⅞
Gt-West Lifeco	29⅛	28¾	29⅛	29
Hees Intl Bcp	14¼	14⅛	14¼	14⅛
Hudson's Bay	18	17⅝	18	17⅝
Imasco	26¾	26⅜	26½	26½
Investors Grp	18	17⅝	17⅞	17¾
Loblaw Cos	34	34	34	34
Molson A	24	24	24	23⅞
Natl Bk Canada	11⅜	11¼	11⅜	11¼
Oshawa A	23¾	23½	23¾	23
Pancdn Petlm	52¾	52⅛	52⅝	52
Power Corp	20⅞	20¼	20¼	20½
Power Finl	34⅝	34½	34⅝	34¼
Quebecor B	23¼	23	23¼	23¼
Rogers Comm B	15	14¾	14⅞	14¾
Royal Bk Cda	32⅝	32¼	32⅝	32½
Sears Canada	5⅞	5¾	5⅞	5⅞
Shell Cda A	43⅜	43	43	42⅝
Southam	14¾	14½	14⅝	14½
Stelco A	6⅞	6⅝	6¾	6¾
Trilon Finl A	4.60	4.55	4.60	4.55

Industrials Index: 2496.99
Previous: 2468.39

Oslo

	High	Low	Close	Prev.
Aker A	84	82.50	84	83
Bergensen Dy B	126.50	126	126	126
Christiania Bk	15.60	15.30	15.50	15.40
Den Norske Bk	18.40	18.10	18.30	18.30
Dt Norsk Luft	293	288	290	287
Dyno Indust	135.50	133.50	133.50	135
Elkem	74	71.50	73.50	72.50
Hafslund A	185	183	183.50	184.50
Kvaerner	217	214.50	217	215
Leif Hoegh	95	94	95	95
Norsk Hydro	273	269	270.50	272
Norske Skog A	183	180.50	182	180
Orkla	305	302	303	302
Rieber B	127	127	127	127
Saga Petlm B	71	70.50	71	71
Schibsted	90	89	89.50	89.50
UniStorebr A	36.60	36.20	36.20	36.40

OBX Index: 417.19
Previous: 416.55

Paris

	High	Low	Close	Prev.
Accor	672	662	669	662
AGF	149.80	147.10	147.50	146.30
Air Liquide	908	898	908	900
Alcatel Alsth	465.50	460.70	464.50	463.50
Axa	309.60	304.40	306	309.80
Bancaire	503	497.30	497.30	497.20
BNP	207.20	202.70	203.70	206.20
Bouygues	538	532	536	525
Canal Plus	1008	995	1000	997
Carrefour	3299	3238	3246	3286
CCF	244.50	241	244.50	240
CarnaudMB	221	219	221	224
Credit Local cl	434	426.30	432.70	426.90
Credit Lyon PC	232	228.80	228.80	230
Danone	807	796	805	801
Elf-Aquitaine	381.50	370.20	372.80	380.10
Eridania BS	897	877	897	881
Euro Disney	13.10	12.65	12.95	12.60
Eurotunnel uts	6.40	5.95	6.35	5.85
Gen. Eaux	536	531	535	534
Havas	391.50	386.50	390.60	398
Lafarge Cop	333.50	328.60	332	329.30
Legrand	896	879	898	875
L'Oreal	1435	1414	1425	1423
LVMH	1134	1114	1134	1122
Lyon. Eaux	466.90	461.60	464	466
Michelin B	216.60	214.40	216.10	214.20
Navig Mixte	708	692	705	691
Paribas A	261.30	257.50	259.90	258.70
Pechiney Intl	94	90.50	92.90	94.50
Pernod Ricard	312	309.20	310	311.90
Peugeot Cit	742	734	739	735
Pinault-Print	1170	1157	1166	1168
Promodes	1410	1371	1406	1378
Renault	148.50	146	148	145.20
Rh-Poulenc A	123.90	121.60	123.10	122.10
Roussel-Uclaf	920	912	919	915
Sanofi	332.30	328	330.50	330
Schneider	207.40	202.60	205.80	202.10
Ste Generale	603	593	595	601
St Gobain	637	626	636	625
St Louis	1446	1427	1442	1425
Suez	190.90	187.30	190.30	187.20
Thomson CSF	126.40	123.70	125	125
Total B	350.70	337.80	340.60	347.20
UAP	118.70	115.70	117.30	116.50
Valeo	268.70	263.20	268.70	263

CAC-40 Index: 1980.47
Previous: 1985.59

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	15.10	14.20	14.210	15.10
Banespa Pfd	5.96	5.80	5.940	5.85
Bradesco Pfd	11.550	11.20	11.350	11.60
Brahma Pfd	487.00	474.00	485.00	477.00
Cemig Pfd	26.90	26.40	26.40	26.70
CESP Pfd	33.50	33.40	33.50	33.20
Eletrobras B	322.00	319.00	322.00	318.00
Itaubanco Pfd	360.00	350.00	350.00	360.00
Light	310.00	305.00	307.00	308.00
Paranapan Pfd	15.390	14.50	14.60	14.80
Petrobras Pfd	114.99	111.00	113.49	112.50
Sid Nacional	28.58	27.90	28.30	28.05
Souza Cruz	7.90	7.71	7.750	7.86
Telebras Pfd	55.30	54.10	55.00	54.30
Telesp Pfd	176.00	173.00	174.990	176.00
Usiminas Pfd	1.170	1.150	1.160	1.170
CVRD Pfd	181.50	177.50	180.00	178.50

Bovespa Index: 53540.90
Previous: 53329.50

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8050	7950	8000	7920
Hyundai Eng	38000	36700	37500	38000
Hyundai Motor	34300	34000	34000	34200
Korea El Pwr	30000	29700	30000	30000
Korea Mob Tel	665000	635000	643000	660000
LG Electronics	24200	23700	23700	23900
Pohang Iron St	54200	53500	53800	54000
Samsung Elec	143000	135000	135000	142000
Samsung Hvy	19600	19000	19200	19000
Yukong	25000	24600	25000	25000

Composite Index: 881.21
Previous: 878.68

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.60	11.40	11.40	11.50
City Devlts	12.60	12.10	12.10	12.40
Cycle Carriage	16	15.80	15.90	15.90
Dairy Farm Intl *	0.95	0.93	0.95	0.94
DBS	11	10.80	11	10.90
DBS Land	6.20	5.75	5.85	6.20
Fraser & Neave	20.70	20.50	20.50	20.40
HK Land *	2.39	2.33	2.33	2.39
Hong Leong Fin	4.04	4	4.02	4.04
Jard Matheson *	8.40	8.25	8.35	8.25
Jard Strategic *	3.49	3.46	3.46	3.46
Keppel	14.10	13.90	14.10	13.80
Natsteel	3.14	3.06	3.08	3.06
Neptune Orient	1.72	1.68	1.70	1.67
OCBC foreign	20.20	19.80	20.10	20.10
O'Sea Union Bk	7.25	7.20	7.20	7.20
Sembawang	8.65	8.55	8.60	8.55
Sing Airlines F	15.50	15.30	15.40	15.50
Sing Petlm	1.82	1.81	1.81	1.78
Sing Press F	27.10	26.40	26.50	27
ST Auto F	3.36	3.20	3.26	3.32
ST Ship	2.76	2.74	2.74	2.75
Sing Telecomm	3.54	3.48	3.50	3.54
Straits Steam	5.35	5	5	5.35
Utd Industrial	1.65	1.58	1.61	1.63
Utd O'Sea Bk F	15.90	15.50	15.50	16
Wing Tai Hdgs	3.54	3.36	3.44	3.56

*: In U.S. dollars.
Straits Times Index: 2493.71
Previous: 2484.01

Stockholm

	High	Low	Close	Prev.
AGA BF	103	101	103	102
Asea AF	671	659	670	658
AssiDoman F	143.50	140	143.50	142
Astra AF	280.50	277	279.50	277
Atlas Copco AF	108	105	108	107.50
Avesta F	58.50	54.50	58.50	57.50
Electrolux BF	311	308	311	307.50
Ericsson BF	148	146	146.50	146
Gambro BF	154	153	153.50	152.50
Hennes BF	421	412	420	420
Incentive AF	302	300	302	300
Investor BF	224	222	224	220.50
Kinnevik BF	200	195	198	198.50
MoDo BF	314	310	314	311
Sandvik BF	120.50	119.50	120.50	119.50
SCA BF	115	111.50	115	111
S-E Banken AF	50	48.80	49.80	49
Skandia Fors F	168.50	166	166.50	166
Skanska BF	206.50	203.50	205	204
SKF BF	136	132.50	136	135
SSAB BF	77	75	77	75.50
Stora AF	81.50	79.50	81.50	80
Sv Handles AF	131	129.50	130.50	129.50
Sydkraft AF	139	138	139	138
Trelleborg BF	76.50	75	76	75
Volvo BF	130.50	129	129.50	129

SX 16 Index: 1930.87
Previous: 1910.52

Sydney

	High	Low	Close	Prev.
Amcor	9.79	9.70	9.74	9.80
ANZ Bkng	6.77	6.67	6.71	6.74
BHP	18.86	18.70	18.80	18.82
Boral	3.46	3.40	3.45	3.42
Brambles Ind.	15.40	15.30	15.40	15.40
Burns Philp	2.93	2.92	2.92	2.92
CBA	11.76	11.65	11.73	11.75
CC Amatil	12.73	12.46	12.50	12.74
Coles Myer	4.43	4.36	4.41	4.36
Comalco	6.92	6.45	6.52	6.52
CRA Ltd	19.64	19.50	19.62	19.57
CSR	4.34	4.29	4.30	4.31
Fosters Brew	2.21	2.18	2.19	2.21
GIO Australia	3.20	3.16	3.18	3.20
Goodman Fld	1.36	1.35	1.36	1.36
ICI Australia	10.40	10.38	10.39	10.45
John Fairfax	2.97	2.93	2.94	2.97
Lend Lease	20.40	20.22	20.40	20.30
Mayne Nickless	5.93	5.87	5.93	5.89
MIM Hdgs	1.68	1.66	1.67	1.68
Nat Aust Bank	12.82	12.72	12.80	12.82
News Corp	6.92	6.75	6.90	6.79
North Ltd	3.81	3.76	3.80	3.79
Pacific Dunlop	3.33	3.26	3.33	3.28
Pioneer Intl	3.83	3.80	3.83	3.81
Placer Pacific	3.05	2.98	2.98	3.10
Santos	3.87	3.80	3.86	3.84
Southcorp	3.26	3.22	3.25	3.23
Westfarmers	8.05	7.93	8	7.93
Westrn Mining	8.53	8.45	8.51	8.53
Westfield Trt	2.39	2.36	2.38	2.45
Westpac Bkng	6.28	6.20	6.22	6.28
Woodside Pet	6.96	6.81	6.85	6.95
Woolworths	3.37	3.35	3.35	3.37

All Ordinaries Index: 2269.70
Previous: 2271.70

Taipei

	High	Low	Close	Prev.
Asia Cement	41.40	41	41.30	41.60
Cathay Life Ins	115.50	114	114	116
Chang Hwa Bk	95.50	94	94	96
China Steel	19.90	19.70	19.70	20
China Trust	40	39.20	39.30	40
Evergreen	42.90	42.50	42.60	43
Far East Text	23.10	22.80	22.80	23.20
First Bank	97	96	96	97.50
Formosa CF	22.80	22.60	22.70	22.80
Hua Nan Bk	81	79.50	80	81
Hualon Teijran	17.40	17	17	17.40
ICBC	70	69	69	70.50
President Ent	31.10	30.60	30.80	31
Taiwan Cmnt	35.50	35.20	35.20	35.50
Tatung	48.50	47.50	47.90	48.60

Stock Market Index: 4670.22
Previous: 4759.25

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1200	1170	1200	1180
All Nippon Air	1040	1020	1020	1040
Asahi Bank	1280	1220	1280	1230
Asahi Chem	785	773	782	773
Asahi Glass	1230	1220	1220	1230
Bank of Tokyo	1690	1670	1690	1690
Bk Yokohama	804	796	803	795
Bridgestone	1640	1620	1630	1620
Canon	2020	1950	2010	1960
Chiba Bank	909	890	907	909
Chubu Elec	2490	2470	2490	2470
Chugoku Elec	2450	2420	2450	2430
Daiei	1290	1250	1260	1290
Daiichi Kang	2040	1980	2030	2000
Daiwa Bank	770	759	762	778
Daiwa House	1680	1670	1670	1680
Daiwa Sec	1510	1490	1510	1530
Fanuc	4600	4470	4530	4580
Fuji Bank	2370	2270	2370	2310
Fuji Photo	3070	3030	3050	3070
Fujitsu	1120	1090	1110	1100
Hitachi	1060	1040	1060	1060
Honda Motor	2350	2300	2340	2350
IBJ	2870	2810	2860	2860
IHI	471	467	468	470
Itochu	714	703	705	715
Ito-Yokado	6300	6120	6230	6120
JAL	720	710	719	723
Jusco	2720	2670	2670	2720
Kajima	1120	1080	1120	1100
Kansai Elec	2490	2460	2490	2470
Kao	1340	1310	1340	1340
Kawa Steel	372	360	361	372
KDD	8560	8400	8560	8380
Kinki Nipp Ry	803	791	797	801
Kirin Brewery	1270	1250	1270	1270
Kobe Steel	334	328	329	333
Komatsu	892	888	892	905
Kubota	671	666	669	671
Kyocera	7680	7580	7610	7600
Kyushu Elec	2460	2420	2440	2430
LTCB	784	771	774	783
Marubeni	566	563	565	564
Marui	2020	1960	2020	1960
Matsu Elec Ind	1720	1700	1720	1720
Matsu Elec Wk	1150	1140	1150	1150
Mitsubishi	1320	1290	1310	1320
Mitsubishi Bk	2320	2270	2300	2300
Mitsubishi Ch	556	550	556	559
Mitsubishi El	773	765	771	768
Mitsubishi Est	1260	1240	1250	1280
Mitsubishi Hvy	843	826	840	846
Mitsubishi Mat	865	852	864	865
Mitsubishi Tr	1690	1640	1690	1640
Mitsui	924	913	922	930
Mitsui Fudosn	1250	1230	1240	1250
Mitsui Trust	1140	1110	1120	1130
Murata Mfg	3540	3540	3540	3670
NEC	1280	1260	1260	1280
New Oji Paper	991	981	991	992
Nikko Sec	1280	1240	1280	1270
Nintendo	7510	7350	7350	7550
Nipp Credit Bk	413	408	409	412
Nipp Express	1020	1000	1010	1020
Nippon Oil	631	621	622	631
Nippon Paper	749	741	747	741
Nippon Steel	365	356	358	365
Nippon Yusen	615	605	610	620
Nippondenso	2050	2030	2040	2030
Nissan Motor	835	831	835	835
NKK	303	296	300	306
Nomura Sec	2270	2230	2250	2290
NTT	8270a	8130a	8260a	8170a
Obayashi	856	829	856	845
Odakyu El Ry	720	706	711	706
Ono Pharm	3920	3900	3900	3920
Osaka Gas	388	379	382	382
Ricoh	1190	1180	1180	1180
Sakura Bk	1190	1170	1190	1190
Sankyo	2540	2500	2540	2530
Sanwa Bank	2000	1970	2000	1990
Sanyo Elec	616	610	614	616
Secom	6820	6730	6820	6800
Seibu Rwy	4930	4810	4890	4810
Sekisui House	1340	1330	1340	1340
Seven-Eleven	7280	7150	7250	7140
Sharp	1680	1610	1650	1640
Shimizu	1150	1110	1150	1130
Shin-etsu Ch	2160	2130	2160	2170
Shizuoka Bk	1270	1240	1250	1260
Sony	6500	6220	6500	6420
Sumitomo	1140	1120	1140	1130
Sumitomo Bk	2010	1990	2000	2010
Sumit Chem	543	531	543	528
Sumitomo Elec	1380	1350	1370	1360
Sumit Metal	333	327	333	340
Sumit Trust	1410	1380	1400	1410
Taisei	725	709	725	718
Taisho Pharm	2170	2060	2110	2080
Takeda Chem	1720	1680	1700	1690
TDK	5200	5160	5190	5180
Tohoku El Pwr	2560	2520	2560	2520
Tokai Bank	1410	1380	1400	1400
Tokio Marine	1350	1310	1330	1320
Tokyo El Pwr	2750	2710	2750	2720
Tokyo Gas	390	380	388	382
Tokyu	738	720	736	720
Tonen	1560	1540	1540	1540
Toppan Print	1420	1410	1420	1410
Toray Ind	701	695	699	702
Toshiba	829	821	827	832
Toyo Seikan	3400	3300	3380	3300
Toyo Trust	970	945	965	970
Toyota Motor	2320	2290	2320	2300
Yamaichi Sec	795	782	795	792
Yamanouchi	2380	2370	2370	2380
Yasuda Fire	775	761	774	767
Yasuda Trust	605	600	605	615

a: x 100
Nikkei 225 Index: 20751.25
Previous: 20453.38

Toronto

	High	Low	Close	Prev.
Abitibi Price	23⅛	22⅝	23	22⅞
Air Canada	5¼	5	5	5⅛
Alberta Energy	23⅝	23½	23⅝	23½
Alcan Alum	44⅛	43¾	44	43¾
Avenor A	25⅜	25¼	25¼	25¾
Bk Nova Scotia	31⅛	30⅞	31⅛	31⅛
Barrick Gold	44⅝	43¾	44⅝	44⅛
BCE	49¾	47⅞	49⅝	47⅞
BC Telecomm	26⅝	26⅜	26⅜	26⅜
Bombardier B	20½	20⅛	20⅜	20⅝
Brascan A	24⅛	23⅞	24⅛	24
Cameco	75	73¾	74⅛	73⅜
CIBC	41⅛	40⅞	41⅛	41
Cdn Airlines	2¾	2.70	2.70	2.65
Cdn Nat Res	22	21⅞	22	22
Cdn Occid Pet	43⅜	42⅝	42⅞	43⅜
Cdn Pacific	27⅛	26⅞	27⅛	26⅞
Cominco	29⅛	28¾	29⅛	29
Consumers Gas	20⅜	20⅛	20⅜	20⅛
Dofasco	21¼	20¾	21	20⅞
Domtar Ind B	10½	10⅛	10⅛	10⅛
Du Pont Cda A	26⅛	26	26	25⅞
Echo Bay Mns	19⅝	19⅛	19⅝	19⅝
Empire Co. A	12½	12⅜	12⅜	12⅜
Falconbridge	31	30⅝	30⅞	30⅝
Fletcher Chall A	21⅝	21⅛	21⅝	21⅛
Franco Nevada	90⅞	89⅛	89⅞	89⅛
Guardian Cap A	10	10	10	10
Hemlo Gold	17⅛	17⅛	17⅛	17¼
Horsham	20½	20	20⅛	20⅛
Imperial Oil	51	50⅝	50⅞	50⅝
Inco	49⅛	48	49	48
IPL Energy	33⅝	33⅜	33⅜	33⅜
Laidlaw A	14⅛	14	14	14⅛
Laidlaw B	14⅛	14	14⅛	14⅛
Loewen Group	37⅜	37⅛	37⅛	37⅛
Ldn Insur Gp	27⅛	27	27⅛	27
Macmill Bld	18⅛	17⅝	17⅞	18
Magna Intl A	58⅞	58⅛	58¼	58⅛
Maple Leaf Fds	6⅛	6⅛	6⅛	6⅛
Moore	27⅛	26⅞	27	27⅛
Newbridge Net	70⅝	69⅛	69⅞	70⅛
Noranda Inc	28⅝	28½	28⅝	28⅜
Noranda Forest	9⅛	9⅛	9⅛	9⅛
Norcen Energy	20⅛	20	20	20⅛
Nthern Telecom	65	62⅞	64⅛	62½
Nova	12⅛	12	12⅛	12
Onex	14⅛	14⅛	14⅛	14⅛
Placer Dome	41½	40⅞	41⅛	41⅜
Potash Sask	103⅝	101⅝	102⅝	103
Provigo	8	7⅞	7⅞	7⅞
Quebecor Print	23⅜	23	23⅜	23¼
Renaissance	34⅛	34⅛	34⅛	34⅛
Rio Algom	25⅛	25¼	25⅛	25¼
Seagram Co	49	48⅜	48⅞	49⅛
Stone Consolid	19⅛	19½	19⅛	19⅛
Talisman Eny	29½	29⅛	29⅛	29⅛
Teleglobe	18	17⅞	17⅞	18⅛
Telus	16⅛	16⅛	16½	16⅛
Thomson	20½	20⅛	20¼	20⅛
TorDom Bank	24⅜	24⅛	24¼	24⅜
Transalta	15⅛	14⅞	15⅛	14⅞
TransCda Pipe	20	19¾	19⅞	19⅞
Utd Dominion	32	31⅞	32	31⅞
Westburn	9⅛	9⅛	9⅛	9½
Westcoast Eny	21½	21⅛	21½	21⅛
Weston	49⅛	48⅛	49	48⅛

TSE Industrials Index: 4949.50
Previous: 5033.32

Vienna

	High	Low	Close	Prev.
Aust Airlines	1945	1945	1945	1960
Brau-Un Goess	597	585	597	583
Bund Vers Pfd	444	444	444	445
Creditanst PC	1700	1675	1675	1690
EA-Generali	3725	3690	3700	3670
EVN	1415	1388	1415	1376
Interunfall	1545	1545	1545	1545
Lenzing	902	898	901	905
Leykam	355	346	355	344
Mayr-Melnhof	516	514	515	515
OEMV	998	983	985	978
Oest Brau-Bet	551	548	549	542
Oest Elektriz	666	662	666	660
VA Tech	1400	1373	1390	1370
Wienerberger	2325	2300	2315	2295

ATX Index: 1089.07
Previous: 1075.45

Market Closed

The Wellington stock market was closed Tuesday for a holiday.

Zurich

	High	Low	Close	Prev.
Adia B	223	210	222	218
Alusuisse R	964	950	964	953
Ares-Serono B	921	921	921	918
Baer Hdg B	1250	1245	1250	1240
Baloise Hdg R	2395	2360	2365	2390
BBC B	1394	1384	1393	1383
Bk Vision	1517	1490	1515	1490
Bobst B	1900	1880	1900	1900
Ciba Geigy R	1019	1011	1019	1005
CS Holdings R	114.50	113.25	114.25	113.50
Elektrowatt B	438	432	432	432
Fischer B	1550	1540	1550	1535
Hilti PC	890	884	888	890
Holderbank B	874	855	855	864
Landis Gyr R	950	945	950	950
Merkur Hdg R	258	255	255	254
Nestle R	1277	1271	1274	1269
Oerlikon R	108	106	107	106
Pargesa Hld B	1480	1450	1450	1450
PharmVisn B	6090	6040	6060	6040
Pirelli B	144	143	143	142
Roche Hdg PC	8920	8860	8895	8760
Sandoz R	1055	1045	1048	1045
SBC B	432	428	432	429
Schindler B	1300	1275	1280	1290
SGS B	2420	2395	2420	2395
SMH B	735	728	730	733
Sulzer R	788	773	787	766
Swiss Reins R	1220	1202	1216	1196
Swissair R	1010	1002	1002	1008
UBS B	1275	1250	1271	1247
Winterthur B	764	758	764	760
Zurich Assur R	321	318	319	319

SPI Index: 2136.88
Previous: 2114.67

See our Education Directory every Tuesday

EUROPE

British Gas to List as 2 Firms To Try to Lower Potential Loss

Compiled by Our Staff From Dispatches

LONDON — British Gas PLC said Tuesday it would split into two publicly traded companies next year, minimizing the effect of potential losses on contracts requiring it to buy natural gas it does not need.

British Gas also said its chief executive, Cedric Brown, would retire on April 30. Mr. Brown has been criticized for receiving a big pay raise in 1994 as the company cut more than 20,000 jobs. He was also criticized for losing a big chunk of the company's former monopoly market.

The company will separately list British Gas Energy and TransCo International in the spring of 1997, if shareholders approve the plan.

Under the plan, British Gas Energy will get the retail and gas trading operations — including the company's interest in the energy trading company Accord — and the Morecambe gas production assets in the North Sea.

TransCo International will get the British pipeline business the company's overseas interests, its power-generation business, and all of the upstream Exploration and Production business except Morecambe.

The split was approved by the Department of Trade & Industry, and while the move is broader than the industry had anticipated, a separation of the gas trading business was required under the 1995 Gas Act as part of the opening up of the market and the end of British Gas's monopoly.

British Gas bonds rose on the news as analysts expected the company to avert a cut in its debt rating. But stock in British Gas fell 2 pence, to 242 pence. The shares have dropped about 15 percent over the past 12 months.

"I don't know that the split will change things dramatically," said Evelyn Grant, a fund manager with Dunedin Fund Managers Ltd. "They still have the problem of these gas contracts."

British Gas faces £1.50 billion ($2.30 billion) of potential losses on the contracts, under which it must pay twice the current market price for natural gas.

The company said its purchase obligation, a shrinking market share and new price caps on its British pipeline business could jeopardize its annual dividend, which has been unchanged at 14.5 pence a share for two years.

"They're just cutting the cake a different way," said Chris Jeffrey, a portfolio manager at Edinburgh Fund Managers. "It's still the same cake, and there's still a worry about a dividend cut."

Richard Giordano, chairman of British Gas, said profit would be lower in 1995 than in 1994, partly because the company took a charge of £83 million against its natural gas contract commitments. The company made a fourth-quarter payment of £520 million for gas it did not use.

British Gas has lost 1 million commercial customers, or two-thirds of former total, since the government introduced competition in 1992.

Homes and small-business users will be able to choose their gas supplier by 1998, and British Gas expects to lose market share.

"We know we're not going to have 100 percent of the market," Mr. Giordano said. "But we're certainly not going to sit there like patsies while our market is taken away."

Mr. Giordano will be chairman of both new companies.

TransCo International is expected to retain most of British Gas's long-term debt obligations as well as most of the burden to pay dividends.

That was good news, judging by the performance of British Gas bonds, which amount to $6.2 billion according to Standard & Poor's Corp. Standard & Poor's said successful completion of the split could lead to a British Gas debt rating at or above its current rating.

(Bloomberg, Knight-Ridder)

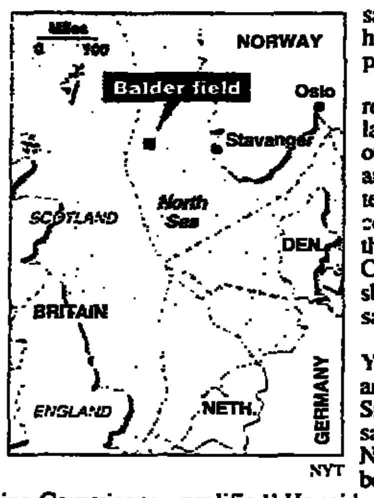
North Sea Offers Safe, Quick Crude

Exxon Will Tap New Field

By Agis Salpukas
New York Times Service

Political stability and relatively low development costs have made the North Sea an attractive spot for oil companies to spend their development dollars, and Exxon Corp. has become the latest company to commit to bringing a new field onstream.

Exxon plans to spend $800 million to develop what is known as the Balder field, 110 miles (177 kilometers) off Stavanger, Norway. The company said it would begin production in early 1997 and would reach 75,000 barrels a day.



NYT

The surprisingly strong flow of crude oil from the North Sea has made it difficult for the Organization of Petroleum Exporting Countries to push up prices at a time when world demand has grown.

The International Energy Agency has predicted that North Sea production will keep rising at least until 1999.

William Randol, an oil analyst for Lehman Brothers Inc., said the surge in production from outside OPEC would exceed the growth in world demand this year, cutting into OPEC's sales and prices.

Iraq is expected to begin talks at the United Nations this week about being permitted to sell a limited amount of oil. Those sales also could lower world prices.

Exxon estimated the reserves at Balder total about 170 million barrels. The field will be brought into production by the Exxon affiliate Esso Norge A/S, using undersea wells tied to a floating vessel that will store the oil and load the tankers.

K.C. Williams, the vice president of production for Exxon International, said the company would be able to bring the field into production quickly because the vessel was already under construction in Singapore. He added that the cost of producing the oil would be competitive at about $4 a barrel.

Exxon said last week that Esso Norge had been awarded a stake in three licenses to explore in an area of about 1.1 million acres (440,000 hectares) off Norway. The company said the area had significant potential.

Esso Norge remains the largest holder of reserves among the international oil companies on the Norwegian Continental shelf, Exxon said.

Michael Young, an oil analyst for Smith Barney, said that the North Sea had been "very prolific." He said production had grown to 5.8 million barrels a day in 1995 from 4.6 million barrels in 1993 and that production was certain to go higher this year.

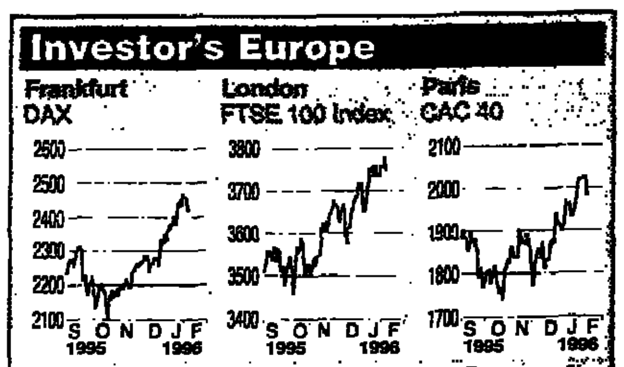
■ Saudis Plan to Diversify

After spending nearly 157 billion riyals ($42 billion) on development of non-oil industries, Saudi Arabia expects non-oil industrial output to surge by nearly 48 percent by the end of 1999, Agence France-Presse reported from Abu Dhabi.

Saudi Arabia began a five-year plan last year to diversify its economy and lessen reliance on earnings from crude oil. The plan calls for investment in petrochemical, building material, foodstuff, paper, textile and clothing sectors.

The plan coincides with privatization programs and other reforms designed to repair economic damage caused by weak oil prices and to tackle a persistent budget deficit, which was forecast at $4.9 billion in 1996.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	502.73	498.37	+0.87
Brussels	Stock Exchange	8,968.91	8,991.85	-0.26
Frankfurt	DAX	2,428.28	2,419.01	+0.38
Copenhagen	Stock Market	386.19	386.46	-0.07
Helsinki	HEX General	1,823.48	1,795.79	+1.54
Oslo	OBX	417.19	416.55	+0.15
London	FTSE 100	3,747.50	3,746.60	+0.02
Madrid	Stock Exchange	328.30	327.34	+0.29
Milan	MIBTEL	9,993.00	9,989.00	+0.04
Paris	CAC 40	1,988.47	1,985.58	+0.15
Stockholm	SX 16	1,930.03	1,910.52	+1.02
Vienna	ATX	1,089.09	1,075.45	+1.27
Zurich	SPI	2,130.88	2,114.47	+0.78

Source: Telekurs — International Herald Tribune

Very briefly:

- **Repsol SA** shares rose 1.4 percent, to 4,395 pesetas ($35.44), in the first day of trading since the government sold 11 percent of the Spanish energy company.
- **Groupe Bull**, France's biggest computer company, said it would post 1995 profit of more than 200 million French francs ($39.4 million), its first profitable year since 1989.
- **The Organization for Economic Cooperation and Development** plans to propose a system requiring businesses to report harmful pollutants emitted from their plants.
- **Eurotunnel** units rose 9 percent, to 6.35 French francs, after the channel-tunnel operator said freight traffic grew 10 percent in January, compared with December.
- **Adam Opel AG** plans to invest 5.5 billion Deutsche marks ($3.73 billion) in its German plants between 1996 and 1998.
- **Standard & Poor's Corp.** cut its rating of the claims-paying ability of companies within the ING America Life group to AA from AAA.

Bloomberg, Knight-Ridder, Reuters

Opel Sees '96 Profit Rise

Bloomberg Business News

FRANKFURT — Adam Opel AG's chief executive said Tuesday the automaker's net profit should top 400 million Deutsche marks ($271.2 million) this year, the first full year of its new Vectra model.

The unit of General Motors Corp. also said it would have a 1995 profit of more than 350 million DM but less than 400 million DM.

Although the company will not disclose final 1995 figures until June, the chief executive, David Herman, said the profit figure would be "at least at the midpoint" of the preliminary range cited Tuesday. That range was between 307 million DM — which was Opel's profit in 1994 — and 400 million DM.

Opel also said exchange-rate losses caused by the strength of the mark, which rose 3 percent against the currencies of Germany's major trading partners last year, had reduced 1995 pretax profit by 300 million DM. Mr. Herman said Opel's growth last year was due to reorganization measures, international expansion and a flexible work agreement with employees.

He also credited sales of the compact Corsa, Astra Caravan station wagon and Tigra coupe, which helped Opel raise its market share in Germany to 17 percent from 16.6 percent in 1994.

The Corsa broke a German sales record for compact cars, with 143,000 registered in 1995, Mr. Herman said. The Astra Caravan was the most successful station wagon, with 104,000 registered in Germany last year, and the Tigra was the country's most successful coupe, he said.

With new models, sales should rise 5 percent this year from 25.9 billion DM in 1995, Mr. Herman said.

Daewoo Workers In Romania to Strike

Bloomberg Business News

CRAIOVA, Romania — Thousands of workers at Daewoo Corp.'s Romanian auto factory plan to go on strike Wednesday to demand higher wages, a union leader said Tuesday.

Daewoo's chairman, Kim Woo Choong, was to meet Tuesday with President Ion Iliescu of Romania to discuss the labor unrest at the Rodae plant, which produces the Cielo automobile.

Daewoo took a 51 percent stake in the factory in October 1994. The labor problems came as it prepared to finalize a $1.1 billion investment contract with the Polish auto manufacturer, Fabryka Samochodow Osobowych, or FSO.

The Rodae plant's 4,500 workers have demanded an average wage increase to $156 per month from the current $106, said Marian Miclici, leader of the Rodae workers' union. "Now, we receive the same salary as we did in April 1995," he said.

Ferruzzi Income Up 18%

Reuters

MILAN — Ferruzzi Finanziaria SpA, the Italian financial holding company, said Tuesday that its 1995 operating profit rose 18 percent, while its subsidiary, Montedison SpA, reported a 16 percent rise.

Ferruzzi said its operating profit rose to 3.62 trillion lire ($2.29 billion), from 3.08 trillion lire, while sales climbed 9 percent, to 26.27 trillion lire.

Montedison's operating profit rose to 3.44 trillion lire as sales rose 13 percent, to 24.36 trillion lire.

Ferruzzi and Montedison almost collapsed under a mountain of debt in 1993. After being rescued by banks, they began cutting debt by selling off nonstrategic assets and by restructuring to return to profitability.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5405.78	5460.33	5397.11	5459.61	+52.02
Trans	1957.33	2003.90	1953.96	1991.75	+36.59
Util	228.53	221.86	229.46	221.06	+0.83
Comp	1743.34	1765.32	1741.95	1764.09	+20.35

Standard & Poors

	High	Low	Close	Chg.
Industrials	758.88	751.34	758.46	+4.78
Transp.	497.60	484.62	494.77	+9.59
Utilities	208.23	205.51	208.23	+1.87
Finance	65.47	64.44	64.32	+0.82
SP 500	646.67	639.68	646.33	+4.90
SP 100	621.04	612.96	620.78	+6.02

NYSE

	High	Low	Last	Chg.
Composite	344.77	341.43	344.68	+2.42
Industrials	433.22	429.89	433.08	+2.62
Transp.	313.10	306.33	312.04	+5.66
Utility	260.94	258.44	260.94	+1.88
Finance	288.26	284.99	287.94	+2.84

Nasdaq

	High	Low	Last	Chg.
Composite	1089.86	1085.23	1089.86	+6.52
Industrials	994.30	991.38	992.98	+4.32
Banks	1031.82	1028.26	1030.82	+3.53
Insurance	1314.12	1296.86	1314.12	+25.02
Finance	1250.17	1247.13	1249.22	+1.08
Transp.	819.08	807.96	818.13	+13.80

AMEX

	High	Low	3PM	Chg.
	558.60	556.95	558.44	+1.17

Dow Jones Bond

	Close	Chg.
20 Bonds	105.86	+0.05
10 Utilities	102.40	+0.19
10 Industrials	109.33	-0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	186530	[illegible]	[illegible]	[illegible]	[illegible]
Texinst s	57363	[illegible]	[illegible]	[illegible]	[illegible]
WMX Tc	56756	[illegible]	[illegible]	[illegible]	[illegible]
Safeway s	52503	[illegible]	[illegible]	[illegible]	[illegible]
Baxter	39689	[illegible]	[illegible]	[illegible]	[illegible]
IBM	30347	[illegible]	[illegible]	[illegible]	[illegible]
FordM	47881	[illegible]	[illegible]	[illegible]	[illegible]
CypSem s	43874	[illegible]	[illegible]	[illegible]	[illegible]
Loral s	42715	[illegible]	[illegible]	[illegible]	[illegible]
AT&T	42317	[illegible]	[illegible]	[illegible]	[illegible]
FedNM	42801	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	40758	[illegible]	[illegible]	[illegible]	[illegible]
LSI Log s	39471	[illegible]	[illegible]	[illegible]	[illegible]
Motorola	37586	[illegible]	[illegible]	[illegible]	[illegible]
Merck	36206	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	106748	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	75487	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	68609	[illegible]	[illegible]	[illegible]	[illegible]
Informix s	67357	[illegible]	[illegible]	[illegible]	[illegible]
Microsoft	61878	[illegible]	[illegible]	[illegible]	[illegible]
BayNtwk s	60257	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	60243	[illegible]	[illegible]	[illegible]	[illegible]
US HlthC	59519	[illegible]	[illegible]	[illegible]	[illegible]
Comc sp	57458	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	54670	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	53050	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	51546	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	43579	[illegible]	[illegible]	[illegible]	[illegible]
Novell	41476	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	48565	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
Han wtB	67591	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	31384	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	21353	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	15205	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	13397	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	11510	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	11039	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	8822	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	7955	[illegible]	[illegible]	[illegible]	[illegible]
CollLb	7187	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE	Close	Prev.
Advanced	1408	1260
Declined	968	1116
Unchanged	750	725
Total issues	3126	3101
New Highs	229	155
New Lows	11	14

Nasdaq	Nasd	Prev. Close
Advanced	1628	1888
Declined	1410	1706
Unchanged	2294	1734
Total issues	5332	5328
New Highs	122	178
New Lows	39	44

AMEX	Close	Prev.
Advanced	311	268
Declined	262	274
Unchanged	206	224
Total issues	779	766
New Highs	35	45
New Lows	4	5

Market Sales

	Today Close	Prev. cons.
NYSE	465.92	459.88
Amex	25.76	37.40
Nasdaq	538.37	512.04

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Sabine Royalty	-	.099	2-15	2-29
STOCK SPLIT				
Redmon Ind 2 for 1 split.				
INCREASED				
Allied Signal	Q	.225	2-20	3-8
Bankamerica Cp	Q	.54	2-20	3-12
General Motors	Q	.40	2-15	3-9
General Motors E.	Q	.15	2-15	3-9
General Motors H.	Q	.24	2-15	3-9
Heritage Bncp	Q	.25	3-14	3-29
Newell Co	Q	.14	2-28	3-13
Regal Beloit	Q	.12	3-29	4-15
St Paul Cos	Q	.44	3-29	4-17
Valley Forge	Q	.09	3-1	3-12
CORRECTION				
Emerging MktFInd	c	.1325	2-13	2-29
c- corrected pay date.				
REDUCED				
Colonial Inv Grd	M	.05	2-15	3-1
High Yld Income	M	.065	2-14	2-29
INITIAL				
Bethel Bncp n	-	.08	1-30	2-20
Stin Peru Copper	-	.45	2-15	3-1
REGULAR				
Baldor Electric	Q	.09	3-8	3-29
Bush Indus	Q	.025	2-13	2-27
CoBancorp	Q	.15	2-14	3-1
Colonial Intmkt 1	M	.08	2-15	3-1
DuffPhelps UTIX	M	.08	2-14	2-29
Emerson Electric	Q	.49	2-23	3-11
Equitable Iowa	Q	.135	2-22	3-12
Forneys Capital	Q	.36	3-1	4-1
Geon Co	Q	.125	3-1	3-15
Georgia Gulf	Q	.08	3-22	4-5
Hanson Intl	Q	.05	2-14	2-28
Hershey Foods	Q	.36	2-23	3-15
Hooper Holmes	-	.01	2-9	2-23
Invacare Corp	Q	.0125	4-1	4-15
Kansas City P&L	Q	.39	2-28	3-20
Logicon Inc	Q	.05	3-7	4-9
Mercury Fin	Q	.075	2-15	3-5
NY Tax Exempt	M	.053	2-15	3-1
Natl Data	Q	.075	2-15	2-29
Protective Lf	Q	.16	2-16	3-1
Putnam US Gv B.	M	.066	2-5	2-15
QuestVal Dual	M	.10	2-13	2-15
Sands Regent	Q	.05	2-23	3-18
Seligman Qlty	M	.0782	2-15	2-26
Seligman Sel	M	.07	2-15	2-26
Ultramar Corp	Q	.275	2-27	3-14

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 6, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	3.63¾	3.59¼	3.63½	-0.02	169,043
May 96	3.67½	3.63½	3.67¼	+0.02	137,842
Jul 96	3.64¼	3.60¾	3.64	+0.01¼	91,975
Sep 96	3.13½	3.10½	3.13¼	+0.02	28,666
Dec 96	3.00¼	2.96	3.00¾	+0.01¼	82,028

Est. sales N.A. Mon's. sales 71,845
Mon's open int 496,046 off 5200

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Mar 96	230.70	228.20	230.60	-1.50	37,470
May 96	233.90	231.30	233.80	+1.70	22,263
Jul 96	235.50	232.70	235.40	-2.10	18,283
Aug 96	235.00	232.70	235.00	+2.10	3,174
Sep 96	231.50	229.70	231.50	+1.50	2,589
Oct 96	226.50	223.80	226.10	+2.20	1,494

Est. sales 17,622 Mon's. sales 18,000
Mon's open int

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Mar 96	24.12	23.97	24.12	+0.03	36,337
May 96	24.48	24.33	24.46	-0.01	20,428
Jul 96	24.85	24.70	24.84	+0.04	15,426
Aug 96	24.98	24.88	24.98	-0.03	4,044
Sep 96	25.15	25.05	25.15	-0.05	2,077
Oct 96	25.30	25.15	25.27	+0.02	1,754

Est. sales 58,111 Mon's. sales 8,384
Mon's open int 86,555 off 522

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	7.30	7.21½	7.29¼	-0.05½	73,743
May 96	7.38½	7.30¼	7.38	-0.05¼	38,444
Jul 96	7.44½	7.35	7.43¾	+0.06	35,421
Aug 96	7.43½	7.35	7.43¼	+0.07¼	3,197
Sep 96	7.25	7.16¼	7.24	-0.08	3,017

Est. sales N.A. Mon's. sales 49,371
Mon's open int 198,219 off 2446

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	5.24	5.17½	5.22½	+0.04¾	40,782
May 96	4.98	4.88	4.96¼	+0.08	15,348
Jul 96	4.58	4.48	4.57	-0.09	36,966
Sep 96	4.56	4.48½	4.56	-0.07	7,026

Est. sales N.A. Mon's. sales 22,607
Mon's open int 104,677 up 24

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	64.40	63.80	63.85	-0.25	12,691
Apr 96	64.75	64.12	64.17	-0.43	33,608
Jun 96	62.40	61.97	62.07	-0.18	15,985
Aug 96	61.52	61.30	61.37	-0.08	7,901
Oct 96	62.50	62.20	62.40	-0.02	7,637
Dec 96	61.90	61.70	61.82	+0.02	3,992

Est. sales 11,027 Mon's. sales 23,825
Mon's open int 82,998 up 969

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	58.05	57.52	57.65		7,363
Apr 96	58.15	57.60	57.67	-0.03	3,293
May 96	58.15	57.70	57.72	-0.18	4,052
Aug 96	58.70	58.30	58.32	-0.03	4,074
Sep 96	58.50	58.10	58.25	+0.18	623
Oct 96	58.55	58.25	58.40	-0.05	840

Est. sales 2,200 Mon's. sales 4,467
Mon's open int 20,559 off 250

HOGS-Live(1/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	47.35	46.42	47.27	+0.55	3,772
Apr 96	46.50	45.30	46.47	+0.90	14,125
Jun 96	51.80	50.77	51.77	-0.65	8,763
Jul 96	50.67	49.60	50.65	+0.80	2,754
Aug 96	49.40	48.45	49.30	+0.45	3,747
Oct 96	45.52	44.70	45.42	+0.42	1,427

Est. sales 12,803 Mon's. sales 9,707
Mon's open int 36,619 off 702

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	55.90	54.30	55.60	+0.83	1,066
Mar 96	56.05	54.35	55.77	-0.72	2,826
May 96	56.70	55.35	56.25	+0.60	1,643
Jul 96	56.67	55.45	56.32	-0.35	1,144
Aug 96			53.00	-0.30	236

Est. sales 1,953 Mon's. sales 3,731
Mon's open int 6,915 off 66

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 96	1289	1267	1287	+21	34,603
May 96	1312	1292	1312	+21	29,292
Jul 96	1334	1316	1332	+19	10,464
Sep 96	1356	1336	1351	+16	10,569
Dec 96	1375	1375	1380	+15	9,538

Est. sales 14,306 Mon's. sales 6,009
Mon's open int 94,313 off 137

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	127.50	118.75	119.40	-1.25	12,778
May 96	124.50	116.30	117.00	-1.25	9,595
Jul 96	122.50	114.95	115.05	-1.95	2,354
Sep 96	120.00	114.00	114.65	-1.55	1,857

Est. sales 11,329 Mon's sales 7,074
Mon's open int 29,022 off 3144

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	12.25	11.88	12.00	-0.19	60,834
May 96	11.32	11.08	11.22	-0.09	34,291
Jul 96	10.43	10.33	10.41	-0.06	24,136
Oct 96	10.18	10.05	10.15	-0.01	22,664

Est. sales 25,678 Mon's. sales 10,493
Mon's open int 157,913 up 652

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	122.25	117.60	118.45	-2.55	12,643
May 96	123.90	119.00	120.55	-2.60	5,557
Jul 96	125.00	122.50	122.50	-2.25	1,685
Sep 96	125.90	124.00	123.50	-2.75	1,403

Est. sales N.A. Mon's. sales 8,560
Mon's open int 23,488 off 387

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Feb 96	415.00	410.10	412.80	-1.00	1,899
Mar 96			412.90	-1.30	18
Apr 96	416.30	412.50	414.60	-1.30	129,774
Jun 96	418.90	415.00	417.20	-1.30	32,410
Aug 96	419.80	417.70	419.10	-1.80	10,995
Oct 96	419.30	419.50	421.00	-0.90	
Dec 96	424.00	420.80	422.90	-0.80	13,158
Feb 97	425.20	422.50	424.70	-0.80	4,431

Est. sales 55,000 Mon's. sales 41,741
Mon's open int 233,445 up 378

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	117.50	116.25	117.10	+0.15	2,175
Mar 96	117.30	115.40	116.35	-0.10	21,621
Apr 96	115.50	115.50	115.15	-0.10	
May 96	114.80	113.30	114.05	-0.10	8,880
Jul 96	112.50	111.50	111.75	-0.10	3,037
Aug 96	110.90	110.90	110.75	-0.05	
Sep 96	110.30	109.95	109.85		2,475
Oct 96			109.20	-0.05	
Nov 96	109.20	108.35	108.50	-0.10	272

Est. sales 5,580 Mon's. sales 3,921
Mon's open int 46,452 off 596

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Feb 96	572.0	572.0	575.9	-3.6	
Mar 96	582.0	572.0	577.7	-3.8	64,999
Apr 96			580.1	-3.8	
May 96	586.0	577.0	582.9	-3.8	17,375
Jul 96	588.0	581.5	587.2	-3.8	8,415
Sep 96	590.0	586.5	591.6	-3.8	9,918
Dec 96	599.0	591.8	598.0	-3.8	5,963
Jan 97			600.8	-3.8	

Est. sales 15,000 Mon's. sales 19,675
Mon's open int 111,125 up 366

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	433.00	427.50	431.00	-2.00	18,199
Jul 96	434.00	430.50	433.20	-2.10	3,357
Oct 96	436.00	433.50	435.50	-1.90	1,335
Jan 97			437.50	-1.90	

Est. sales N.A. Mon's. sales 3,589
Mon's open int 22,947

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1584.00	1585.00	1584½	1585½
Forward	1609.00	1609½	1607.00	1608.00
Copper Cathodes (High Grade)				
Spot	2685½	2570½	2562.00	2564.00
Forward	2525.00	2526.00	2517.00	2518.00
Lead				
Spot	759.00	761.00	767½	768½
Forward	760.00	761.00	765.00	766.00
Nickel				
Spot	8325.00	8335.00	8375.00	8385.00
Forward	8425.00	8430.00	8475.00	8480.00
Tin				
Spot	6210.00	6220.00	6175.00	6185.00
Forward	6250.00	6255.00	6215.00	6220.00
Zinc (Special High Grade)				
Spot	1041½	1042½	1053½	1054½
Forward	1063.00	1064.00	1074.00	1075.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	95.31	95.30	95.30	+0.01	10,785
Jun 96	95.58	95.57	95.58		7,045
Sep 96	95.72	95.70	95.71		773
Dec 96			95.72		3

Est. sales N.A. Mon's. sales 878
Mon's open int 18,606 off 235

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	110-26	110-20	110-235	+ 025	148,737
Jun 96	110-165	110-125	110-155	+ 02	19,783
Sep 96	110-135	110-125	110-125	+ 015	4,067

Est. sales 22,000 Mon's. sales 26,000
Mon's open int 172,587 up 1031

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	114-20	114-10	114-15	+ 03	257,775
Jun 96	114-00	113-26	113-27	+ 02	33,486
Sep 96	113-31	113-30	113-30	+ 03	6,333

Est. sales 60,000 Mon's. sales 59,588
Mon's open int 297,594 up 2170

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Mar 96	120-02	119-14	119-24	+ 05	326,796
Jun 96	119-17	118-31	119-08	+ 06	44,321
Sep 96	118-30	118-17	118-22	+ 07	5,082
Dec 96			118-03	+ 07	1,560

Est. sales 325,000 Mon's. sales 370,653
Mon's open int 379,901 up 5599

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	109-04	108-15	108-29	+ 0-13	141,645
Jun 96	108-03	108-01	108-06	+ 0-12	1,452

Est. sales: 64,362. Prev. sales: 97,647
Prev. open int.: 143,097 up 871

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	98.08	98.33	98.67	+ 0.33	238,493
Jun 96	98.00	97.60	97.84	+ 0.32	13,713
Sep 96	N.T.	N.T.	97.01	+ 0.34	

Est. sales: 228,145. Prev. sales: 326,887
Prev. open int.: 252,212 off 3,087

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	122.10	121.50	121.66	-0.76	
Jun 96	122.46	121.96	122.04	-0.80	
Sep 96	121.14	120.80	120.84	-0.78	
Dec 97	N.T	N.T.	119.80	-0.76	

Est volume:199,614. Open int.:157,495

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	111.91	111.08	111.72	+ 0.32	61,367
Jun 96	111.30	110.90	111.24	+ 0.33	4,567

Est. sales: 49,161. Prev. sales: 54,755
Prev. open int.: 65,934 off 2,318

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Feb 96	94.730	94.710	94.730	-10	20,384
Mar 96	94.820	94.800	94.810		410,065
Apr 96	94.930	94.910	94.930		4,845
Jun 96	95.170	95.140	95.160		444,138
Sep 96	95.330	95.290	95.310		314,373
Dec 96	95.280	95.240	95.260		293,183
Mar 97	95.220	95.190	95.200		189,448
Jun 97	95.070	95.030	95.050		177,718

Est. sales N.A. Mon's. sales 348,874
Mon's open int 2,461,273 off 130

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Mar 96	1.5412	1.5352	1.5406	+2	47,356
Jun 96	1.5380	1.5330	1.5374	+4	354
Sep 96			1.5338	+6	5
Dec 96			1.5296	+8	30

Est. sales N.A. Mon's. sales 41,887
Mon's open int 47,745 off 2989

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr

	High	Low	Close	Chge	Opint
Mar 96	.7286	.7250	.7278	+15	37,268
Jun 96	.7284	.7260	.7277	+15	2,535
Sep 96			.7272	-15	660
Dec 96	.7275	.7271	.7264	+15	1,136

Est. sales N.A. Mon's. sales 3,102
Mon's open int 41,825 off 676

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Mar 96	.6835	.6801	.6812	-19	80,875
Jun 96	.6858	.6834	.6844	-19	3,597
Sep 96	.6870	.6865	.6872	-19	1,403
Dec 96			.6896	-19	90

Est. sales N.A. Mon's. sales 58,058
Mon's open int 85,165 off 6847

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Mar 96	.009577	.009523	.009557	-18	73,059
Jun 96	.009667	.009637	.009668	-18	5,092
Sep 96	.009760	.009760	.009749	-18	738

Est. sales N.A. Mon's. sales 37,797
Mon's open int 79,077 off 6399

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 96	.8405	.8347	.8373	-20	42,447
Jun 96	.8450	.8416	.8436	-20	1,490
Sep 96	.8490	.8470	.8494	-20	179

Est. sales N.A. Mon's. sales 23,046
Mon's open int 44,513 off 3030

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	93.92	93.88	93.92	+ 0.05	93,238
Jun 96	94.15	94.08	94.15	+ 0.07	79,698
Sep 96	94.14	94.03	94.13	+ 0.10	63,180
Dec 96	93.92	93.82	93.91	+ 0.10	46,872
Mar 97	93.61	93.54	93.60	+ 0.08	33,120
Jun 97	93.30	93.23	93.29	+ 0.09	31,840
Sep 97	93.01	92.95	92.99	+ 0.10	20,971
Dec 97	92.76	92.70	92.74	+ 0.05	13,443
Mar 98	92.55	92.53	92.53	+ 0.03	6,905
Jun 98	92.39	92.37	92.37	+ 0.02	4,884
Sep 98	N.T.	N.T.	92.23	+ 0.02	3,912
Dec 98	N.T.	N.T.	92.12	+ 0.02	2,881

Est. sales: 58,462. Prev. sales: 82,661
Prev. open int.: 390,944 off 3,678

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	96.79	96.76	96.79	+ 0.01	173,133
Jun 96	96.84	96.78	96.83	+ 0.03	172,081
Sep 96	96.69	96.58	96.66	+ 0.03	166,351
Dec 96	96.40	96.30	96.37	+ 0.03	143,877
Mar 97	96.08	95.99	96.07	+ 0.06	123,311
Jun 97	95.73	95.61	95.71	+ 0.07	106,026
Sep 97	95.39	95.29	95.37	+ 0.06	70,344
Dec 97	95.04	94.99	95.02	+ 0.04	47,259
Mar 98	94.75	94.68	94.75	+ 0.05	29,165
Jun 98	94.48	94.43	94.48	+ 0.05	23,844
Sep 98	94.20	94.15	94.18	+ 0.04	15,605
Dec 98	93.94	93.89	93.93	+ 0.02	9,904

Est. sales: 216,044. Prev. sales: 313,890
Prev. open int.: 1,081,100 off 10,896

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge
Mar 96	95.49	95.40	95.42	-0.12
Jun 96	95.70	95.61	95.64	-0.11
Sep 96	95.73	95.63	95.65	-0.12
Dec 96	95.65	95.48	95.63	-0.17
Mar 97	[illegible]	95.19	95.21	-0.19
Jun 97	95.11	94.96	94.99	-0.22
Sep 97	94.90	94.76	94.80	-0.19
Dec 97	94.71	94.60	94.61	-0.18

Est. volume:59,094. Open int.:199,422

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	90.57	90.45	90.56	+ 0.02	43,753
Jun 96	91.22	91.10	91.19	+ 0.05	30,712
Sep 96	91.45	91.37	91.42	+ 0.04	17,695
Dec 96	91.47	91.41	91.47	+ 0.04	10,436
Mar 97	91.44	91.40	91.43	+ 0.02	5,549
Jun 97	91.44	91.40	91.42	+ 0.02	2,264

Est. sales: 14,146. Prev. sales: 15,424
Prev. open int.: 110,411 up 319

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	85.70	84.00	84.10	-1.76	19,112
May 96	86.20	84.60	84.78	-1.60	15,541
Jul 96	86.45	85.81	85.50	-0.95	10,038
Oct 96	80.05	79.75	80.05	-0.65	1,963
Dec 96	77.85	77.52	77.60	-0.18	12,489
Dec 97	76.30	76.25	76.30	-0.10	1,878

Est. sales N.A. Mon's. sales 7,953
Mon's open int 62,183 up 290

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Mar 96	51.90	50.50	51.55	-0.05	34,689
Apr 96	49.10	48.40	49.05	+0.24	15,952
May 96	47.35	46.90	47.20	+0.14	10,892
Jun 96	46.65	46.20	46.50	+0.19	10,591
Jul 96	46.80	46.20	46.65	+0.29	6,170
Aug 96	47.20	46.90	47.20	+0.34	5,287
Sep 96	47.60	47.60	47.80	+0.04	2,448
Oct 96	48.35	48.35	48.35	+0.09	2,977
Nov 96	49.00	49.00	49.00	+0.04	2,385
Dec 96	49.90	49.80	49.90	+0.24	5,448

Est. sales 33,852 Mon's. sales 37,853
Mon's open int 99,174 off 956

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Mar 96	17.72	17.43	17.66	+0.12	75,178
Apr 96	17.34	17.09	17.27	+0.09	59,041
May 96	17.19	16.97	17.12	+0.10	42,736
Jun 96	17.11	16.88	17.07	+0.16	27,035
Jul 96	17.00	16.83	16.95	+0.11	28,096
Aug 96	16.92	16.77	16.92	+0.12	15,044
Sep 96	16.51	16.78	16.87	-0.09	14,403
Oct 96	16.79	16.79	16.79	+0.03	
Dec 96	16.91	16.75	16.90	+0.16	24,129
Feb 97	16.83	16.77	16.83	+0.09	4,870
Mar 97	16.81	16.81	16.81	+0.08	4,351
Apr 97	16.85	16.85	16.85	+0.12	
May 97	16.93	16.93	16.93	+0.38	1,049

Est. sales 72,605 Mon's. sales 80,575
Mon's open int 480,151 off 525

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Mar 96	2.450	2.160	2.440	+272	29,171
Apr 96	2.095	1.980	2.075	+100	18,303
May 96	2.020	1.920	1.995	+85	17,121
Jun 96	1.955	1.890	1.945	+58	11,935
Jul 96	1.915	1.875	1.915	+51	9,977
Aug 96	1.895	1.870	1.890	+41	9,366
Sep 96	1.870	1.860	1.865	+24	7,568
Oct 96	1.890	1.880	1.885	+24	7,052
Nov 96	1.955	1.950	1.950	+24	4,386
Dec 96	2.045	2.020	2.040	+29	8,300
Jan 97	2.055	2.055	2.055	+34	3,178

Est. sales 29,736 Mon's. sales 35,817
Mon's open int 147,070 off 2789

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Mar 96	52.50	51.50	52.38	+0.32	24,591
Apr 96	54.60	53.75	54.42	+0.29	16,425
May 96	54.30	53.53	54.20	+0.32	8,867
Jun 96	53.90	53.10	53.89	+0.46	5,127
Jul 96	53.50	52.98	53.31	+0.51	3,775
Aug 96	52.40	52.25	52.71	+0.53	

Est. sales 20,453 Mon's. sales 16,349

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Feb 96	172.00	165.50	165.75	-3.75	19,939
Mar 96	156.75	154.25	154.75	-1.25	18,996
Apr 96	149.50	148.25	148.50	-0.75	14,344
May 96	146.75	145.50	146.00	-0.50	5,000
Jun 96	145.50	144.75	145.00	-0.75	6,051
July 96	145.25	145.25	145.00	-0.75	4,795
Aug 96	146.25	146.00	146.25	-0.50	1,830
Sep 96	147.50	147.00	147.25	-0.75	885
Oct 96	148.50	148.50	149.00	-0.50	683

Est. sales:20,488. Open int.:76,044 off 3,382

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Mar 96	16.70	16.43	16.61	+0.07	45,804
Apr 96	16.16	15.96	16.07	+0.06	60,547
May 96	15.91	15.72	15.87	+0.09	19,913
June 96	15.80	15.64	15.80	+0.12	18,321
July 96	15.70	15.60	15.70	+0.10	7,973
Aug 96	15.65	15.54	15.65	+0.11	5,035
Sep 96	15.67	15.54	15.62	+0.11	9,399
Oct 96	15.58	15.50	15.60	+0.11	1,974
Nov 96	15.56	15.56	15.57	+0.10	2,004
Dec 96	15.61	15.50	15.56	+0.11	4,512
Jan 97	15.50	15.50	15.55	+0.12	8,561
Feb 97	N.T.	N.T.	15.54	+0.13	2,702

Est. sales: 39,018. Open int.: 186,745, off 3,366

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Mar 96	648.95	640.80	648.85	+6.95	189,139
Jun 96	654.50	646.50	654.25	+6.75	9,447
Sep 96	659.00	651.30	657.80	+5.10	3,318
Dec 96	663.00	655.50	663.00	+5.85	998

Est. sales N.A. Mon's. sales 79,374
Mon's open int 202,702 up 675

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Mar 96	3760.0	3745.0	3761.0	-3.0	64,974
Jun 96	3771.0	3771.0	3763.0	-2.5	1,222
Sep 96	3779.5	3779.0	3781.8	+1.5	

Est. sales: 9,330. Prev. sales: 11,894
Prev. open int.: 65,596 off 2,091

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge
Feb 96	2016.0	1987.0	1990.0	-42.0
Mar 96	2022.5	1996.0	1998.0	-42.50
Jun 96	1996.0	1978.0	1975.5	-42.0
Sep 96	N.T.	N.T.	1985.50	-42.0

Est. volume:19,047. Open int.:66,866

Commodity Indexes

	Close	Previous
Moody's	1468.20	N.A.
Reuters	2,157.80	2,177.80
D.J. Futures	151.32	151.72
CRB	246.29	246.07

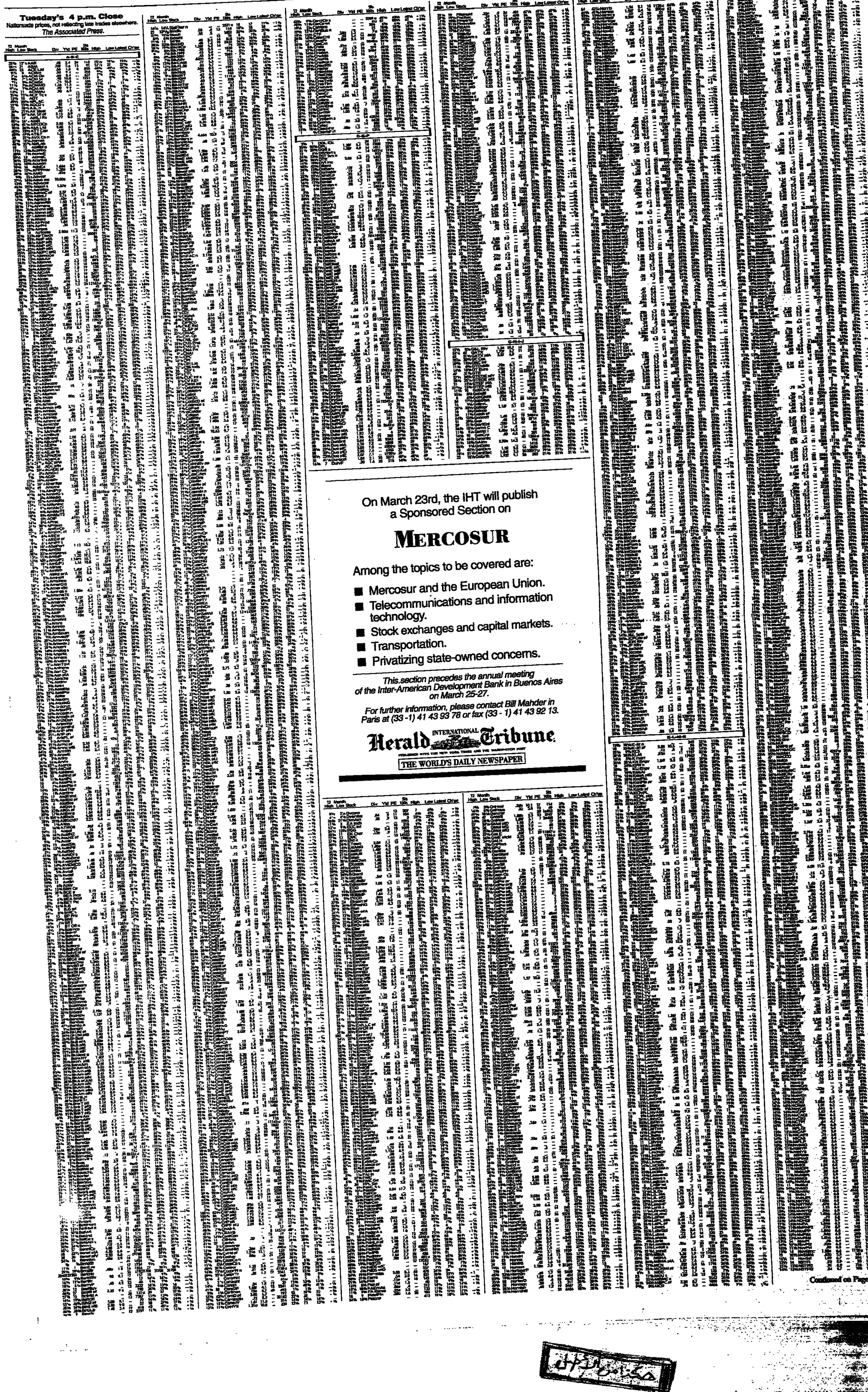
Optimism
...cord Rally

Moody's Backs Treasury Bonds

Market Clos...

NYSE

Tuesday's 4 p.m. Close
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



On March 23rd, the IHT will publish
a Sponsored Section on

MERCOSUR

Among the topics to be covered are:

- Mercosur and the European Union.
- Telecommunications and information technology.
- Stock exchanges and capital markets.
- Transportation.
- Privatizing state-owned concerns.

This section precedes the annual meeting of the Inter-American Development Bank in Buenos Aires on March 25-27.

For further information, please contact Bill Mahder in Paris at (33 -1) 41 43 93 78 or fax (33 - 1) 41 43 92 13.

Herald International Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

Continued on Page 16

Finance Ministry Under Siege in Tokyo

Compiled by Our Staff From Dispatches

TOKYO — Japan must consider reorganizing the Finance Ministry because of its handling of the housing loan companies' crisis, the Daiwa Bank fiasco and other issues rocking the financial system, top government officials said Tuesday.

In separate comments, a government spokesman and the heads of the Economic Planning Agency and the Ministry of International Trade and Industry each addressed the once-unthinkable idea of curtailing the ministry's power.

Their remarks came a day after the revelation that the Finance Ministry knew more than four years ago about the bad-loan problems imperiling seven housing loan companies but failed to take decisive action. As a result of the delay, the government plans to spend 3.8 trillion yen ($35.78 billion) to get rid of the problem.

The government spokesman, Seiroku Kajiyama, was quoted as saying at a news conference that the ministry was "somewhat not suited for the current age," that it "tends to protect itself and becomes conservative" and "should be altered to meet international standards."

None of the officials recommended that the ministry be broken up. But the fact they publicly spoke of trimming its power reflected the state of siege surrounding a government agency whose power surpasses that of the U.S. Treasury Department, Securities and Exchange Commission and Office of Management and Budget combined.

The minister of trade and industry, Shunpei Tsukahara, said after the regular cabinet meeting that if members of Japan's Diet, or Parliament, were polled now, "about 80 percent would probably say they are considering something like splitting up the Finance Ministry."

Finance Minister Wataru Kubo responded that it was "not appropriate" to discuss breaking up the ministry now. "What is important now is to review whether there is an institutional problem with the ministry or simply a management problem."

In addition to the housing loan problems, the ministry waited almost two months last year before informing the U.S. Federal Reserve Board that Daiwa Bank had lost $1.1 billion through unauthorized bond trades at its New York branch.

The failure to report those losses promptly led to friction with American officials, who subsequently ordered Daiwa to abandon its U.S. operations. *(Bloomberg, Reuters)*

■ MCA to Build Park

A unit of MCA Inc. signed a 160 billion yen agreement to build Universal Studios Japan, a film theme park, Reuters reported from Osaka.

MCA Enterprises International, the city of Osaka and several local businesses agreed to build the park over the next five years on a site that will be connected to Osaka's Kansai International Airport by a high-speed water taxi. Matsushita Electric Industrial Co., which owns 20 percent of MCA — itself a unit of Seagram Co. — and the British entertainment concern Rank Organisation PLC are expected to each hold 17 percent stakes in the theme park.

Seoul's Giants Plan To Aid Small Firms

Bloomberg Business News

SEOUL — Daewoo Corp. and Samsung Co., two of South Korea's biggest conglomerates, said Tuesday they would extend billions of dollars of loans and other aid to small and medium-sized companies this year.

Their actions to ease financial bottlenecks faced by the country's smaller businesses, even as larger corporations continue to grow rapidly, were viewed by some as an attempt to deflect public criticism related to South Korea's bribery scandal.

Samsung said it would step up lending to small businesses and pay $6.3 billion to subcontractors this year in cash, instead of the promissory notes that are the standard method of payment among corporations in South Korea, "to ease small companies' cash-shortage problem."

Daewoo said it would offer $2.3 billion in loans and other aid to small businesses during the year.

Some of South Korea's large conglomerates, or *chaebol*, have recently been engulfed in the country's bribery scandal.

Former President Roh Tae Woo is on trial on charges of accepting $360 million in bribes from Samsung, Daewoo and other conglomerates.

Samsung's chairman, Lee Kun Hee, Daewoo's chairman, Kim Woo Choong, and seven other top businessmen are also being tried on charges of bribing Mr. Roh in return for favors and government contracts during his 1988-1993 term.

Indosat Slips Into Lower Orbit

Phone Firm's Growth Rate Beginning to Slow

Bloomberg Business News

JAKARTA — Boosters of PT Indosat talk about how Indonesia's economy is growing at 7 percent a year and how the international long-distance market will boom as more people get telephones.

But, as Indosat prepares to announce 1995 earnings Wednesday, there are signs it may share less in the boom than some expect.

The stock price of Indonesia's international phone company has risen by one-third since Indosat was partly privatized in October 1994, closing Tuesday at 9,275 rupiah ($4.05) a share, up 50.

Analysts estimate that its earnings last year jumped by around 50 percent, to as much as 466 billion rupiah, and the company says such estimates are not far off the mark.

The problem is that much of that rise came not from operations but from interest income on proceeds from the stock sale, most of which it did not spend.

Next year, nearly all that money will be spent, Indosat says, so it will generate a lot less interest.

Indosat plans to spend 2 trillion rupiah between now and 1999 on increasing the number of circuits for international dialing, installing phone lines and investing in a mobile-phone company. That will cut into the cash the company has on hand, with one result being that Indosat's profit growth is expected to slow to 8 percent or 9 percent next year.

"You're going to see slower growth on a net income level because we are going to be deploying our initial public offering capital for investments," said Budi Praseryo, Indosat's general manager for investor relations.

But the real bump in Indosat's road is competition. For most of its nearly 30 years, the company did not have any. Indosat was started by the former International Telephone & Telegraph Corp. in 1967. ITT sold it to the Indonesian government in 1980, and the government still owns 68 percent of it.

But with competition rising inexorably in telecommunications services, Indosat's share of the telephone traffic to and from Indonesia is going to fall in the years ahead, as is its profit margin on each call.

In 1994, the year of the Indosat stock sale, Indonesia licensed the company's first competitor, PT Satelindo, a company controlled by a son of President Suharto.

Satelindo had a 4 percent share of the market last year, according to Indosat's data, but could raise that to as much as 12 percent this year.

The government says no more competitors will be licensed until 2004 and that both companies must charge the same rates. But that also helps the upstart Satelindo, by preventing the bigger company from underselling it.

Moreover, Satelindo is not the only threat to Indosat, analysts say.

While the impact is difficult to measure, Indosat is also losing some business to discount callback services, which now are available in much of the world.

The announcement Monday that its PT Sisindosat unit had bought 20 percent of USA Global Link Inc., a U.S.-based phone company that specializes in discount services, was viewed by many as evidence that the discounters are having an effect.

"It's very rare to see a telecom major buy into one of these companies, which they usually see as parasites," says Jason Donville, head of research at Crédit Lyonnais Securities in Jakarta. "This might be a case of 'If you can't beat 'em, join 'em.'"

Brilliance: Gleam in Toyota's Eye?

Bloomberg Business News

SHANGHAI — Toyota Motor Corp. is considering buying a stake in Brilliance China Automotive Holdings Ltd. to strengthen its presence in the Chinese auto market.

Brilliance China has a 51 percent interest in Shenyang Jinbei Passenger Vehicle Manufacturing Co., which makes vans using Toyota's technology.

Buying a stake in Shenyang Jinbei could help Toyota, Japan's largest automaker, catch up with U.S. and European competitors in China, potentially the world's largest auto market.

Toyota has tried, but failed, to gain permission from the Chinese government to directly buy into Shenyang Jinbei.

To indirectly gain a stake, Toyota is considering buying an interest in Brilliance China from FAW Jinbei Automotive Co., said Wang Bozhi, chief of the planning department at FAW Jinbei Automotive. FAW Jinbei owns a 15.25 percent stake in Brilliance, and the remaining 49 percent stake in Shenyang Jinbei. FAW Jinbei is owned by First Auto Works, China's biggest carmaker.

Toyota could also buy Brilliance shares from the Hong Kong-based Chinese Financial Education Development Foundation, which holds a 55.65 percent majority stake. The foundation is controlled by China's Ministry of Education.

Talks are continuing about the best way for Toyota to acquire a stake in Shenyang Jinbei, Mr. Wang said.

Toyota would not confirm or deny reports of the plan.

"We would like to strengthen our support for Shenyang Jinbei's business," said Tetsuo Kitagawa, a Toyota spokesman.

"We would like to pursue all possibilities for doing this, including capital participation," he said, adding that a final decision had not been made.

While rivals such as General Motors Corp., Ford Motor Co. and Volkswagen AG have all established production ventures in China, Toyota is still searching for a partner.

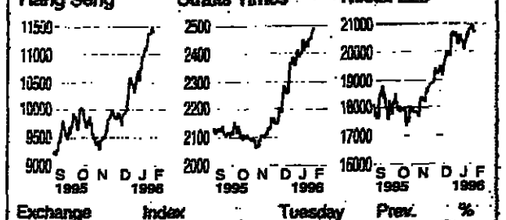
Brilliance China's shares, which are traded in New York, were up 37.5 cents at $5.375 in late trading.

■ Texaco and Agip in Oil Deal

Texaco Inc. and Agip Petroli SpA of Italy have become the first two foreign companies to sign contracts from last year's third round of international bidding for onshore oil exploration in China, reports said Tuesday, Agence France-Presse reported from Beijing.

The deals were signed Monday with the China National Petroleum Corp. for the exploration and tapping of oil reserves in two of 12 blocks — all in China's far northwest Tarim Basin — that were offered to foreign firms in June.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,391.40	11,484.10	-0.81
Singapore	Straits Times	2,493.71	2,484.01	+0.39
Sydney	All Ordinaries	2,269.70	2,271.70	-0.09
Tokyo	Nikkei 225	20,751.15	20,653.38	+0.47
Kuala Lumpur	Composite	1,082.79	1,079.88	+0.27
Bangkok	SET	1,415.64	1,410.98	+0.29
Seoul	Composite Index	881.21	890.68	-1.06
Taipei	Stock Market Index	4,690.22	4,759.25	-1.45
Manila	PSE	2,915.03	2,919.24	-0.14
Jakarta	Composite Index	592.92	591.14	+0.30
Wellington	NZSE-40	Closed	2,109.37	-
Bombay	Sensitive Index	3,154.89	3,233.32	-2.43

Source: Telekurs International Herald Tribune

Very briefly:

• **China**'s deputy prime minister, Zhu Rongji, is overseeing the sale of controlling stakes in two Chinese film companies to **Eastman Kodak Co.** of the United States, the Chinese-language Hong Kong Economic Times reported.

• **Japanese** homes received shipments of nearly twice the number of personal computers in 1995 — about 1.8 million — than in 1994, as falling prices and sophisticated software sparked interest, said IDC Japan Ltd., a research company.

• **Daily Mail & General Trust PLC**, publisher of the Daily Mail newspaper in Britain, said it planned to set up a commercial radio network in Australia within three years.

• **Japan**'s market for imported automobiles jumped 17.6 percent in January, compared with the like month a year earlier, to 23,235 units, the 27th consecutive monthly increase, said the Japan Automobile Importers Association.

• **South Korea**'s taste for foreign cars soared 65.6 percent in January to 747 units, spurred by newly relaxed tariffs and improved consumer interest, a trade association said.

• **Thailand** said it would target slower growth until the turn of the century in order avoid overheating its economy, and that it would attempt to reduce the gap between its level of savings and investment.

• **ABB Asea Brown Boveri Ltd.**, a Swiss-Swedish conglomerate, said it had formed a joint venture in China with **Shanghai Electrical Machinery Group Co.** to build industrial motors.

• **Ball Corp.**, a U.S.-based manufacturer of packaging products, said it would enter a joint venture with **Standard Can Co. of Thailand** to build a plant to make aluminum containers.

• **China** has accepted **Japan**'s proposal to provide technological cooperation for the construction of a super-express railway between Beijing and Shanghai, transport-ministry officials said. *Bloomberg, AFP, Knight-Ridder*

Rupee Hits New Low, Then Recovers

Agence France-Presse

BOMBAY — The rupee fell to a new low of 38.50 to the dollar Tuesday before recovering to end unchanged against the dollar on India's foreign exchange market.

The dollar again closed at 37.75 rupees after a day of what appeared to be conflicting statements from the central bank and the Commerce Ministry in New Delhi.

"The Commerce Ministry does not seem to be favoring any further fall in the value of the rupee, while the central bank said it had not intervened in the market," a currency dealer for Thomas Cook Group Ltd. said.

The Commerce Ministry called on the Reserve Bank of India, the central bank, for "strong" intervention to halt several days of speculation against the rupee, saying the currency's fall was not justified in light of India's "strong" balance of payments and its export growth.

But the bank only warned importers against speculative buying and urged foreign exchange managers not to panic.

■ Reliance's Share Price Slides

Shares of Reliance Industries, which surged more than 30 percent last week, dropped 8 percent, to 202 rupees ($5.35) on India's National Stock Exchange, Reuters reported.

"The price had gone up too sharply, and it had to go down," one trader said. The textile and chemical maker's shares skidded in January after it was accused of forgery in connection with an import deal a decade ago. It denied the charges.

The stock jumped last week on a combination of a technical rebound from that slide and a shortage of stock certificates that also sent prices of many other Indian blue-chip shares climbing.

CURRENCY AND CAPITAL MARKET SERVICES

MANAGED FUTURES INTERNATIONAL
An Industry Publication For Serious Investors
For Your FREE COPY Call Or Fax:
Rosenthal Collins Fox Asset Management Group
◇ Specialists in Managed Accounts and Pools
◇ Trading Manager Expertise
◇ Member of All Principal US Futures Exchanges
Tel (US) 001-1312-341-7819
Fax (US) 001-1312-341-7599
A Division of Rosenthal Collins Group, L.P. - Chicago, Illinois

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 42 42 15 42 OR FAX 0041 42 42 16 46
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

International Recruitment in the Financial Services Sector.
Visit our office in Cyberspace –
http://www.oconnell.co.uk/
Tel: 44 171 938 4779
Fax: 44 171 938 2815
mail@oconnell.co.uk
O'Connell associates

CAPITAL MARKET - PROJECT FINANCE
BANK GUARANTEED
FIXED TERM 100% LOAN/EQUITY FINANCE
SUBJECT TO ACCEPTABLE BUSINESS PLAN AND PROJECT DUE DILIGENCE
JAQUILA GROUP - FRANCE
(FAX) 33-93 87 01 64

For further details on how to place your listing contact:
WILL NICHOLSON in London
Tel.: (44) 171 836 48 02
Fax: (44) 171 240 2254
Herald Tribune

surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
NET WORTH CHF3.000.000
24 HOUR DESK
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN-TEXT PAGE 695

FOREX CAPITAL
MEMBER FIRM
COMPLIMENTARY REPORT
Simple, Effective Solutions For Making Money in Today's Currency Markets
This comprehensive FREE-REPORT, fully discloses proven trading techniques. Included are 18 year performance records with all supporting historical price data allowing complete performance verification.
PREPARE FOR TOMORROW'S MAJOR MARKET MOVES BY CALLING *TOLL-FREE* TODAY

Switzerland	1557233	*U.K.*	0800966632
Germany	0130829666	*France*	05902246
Netherlands	060220657	*Belgium*	080015880
Denmark	80016132	*Ireland*	1800559294
Greece	00800119213013	*Italy*	167875928
Sweden	020793158	*Spain*	900931032
Turkey	1950900279	*Japan*	0031126609
Singapore	8001202501	*Hong Kong*	8007209
Australia	1800125944	*N. Zealand*	0800441880
S. Africa	0800996337	*Israel*	1771503783
Cyprus	08098863	*Thailand*	001800120662059
Korea	0078148002633	*Brazil*	1955502578
Bermuda	1959910786	*Mexico*	958008784178

U.S. Toll Voice: +714-376-8020 U.S. Toll Fax: +714-376-8025

Knowledge Is Power

You've just attended an International Herald Tribune conference.

You've heard what speakers from the highest level of government, finance and industry think about the important issues affecting today's business world.

You've had the chance to speak with them directly.

You've made contacts that will enhance your business performance.

Perhaps you've made a deal.

Most of all, you've acquired the knowledge that just may give you the edge on your competition.

Isn't that what it's all about?

The Asia/Pacific conference agenda for 1996 includes the following events:

❑ THE 1996 WORLD TRADE CONGRESS
Singapore, *April 24-26*

❑ THE 1996 INDONESIA SUMMIT
Jakarta, *May 13-14*

❑ THE 1996 CHINA SUMMIT
Beijing, *September 25-26*

❑ THE 1996 INDIA SUMMIT
New Delhi, *December 4-6*

For further details, please telephone or fax:

Nicola Manley
International Herald Tribune, Asia/Pacific Conference Office,
7/F Malaysia Building, 50 Gloucester Road, Hong Kong.
Tel: (852) 29 22 11 08. Fax: (852) 29 22 11 00

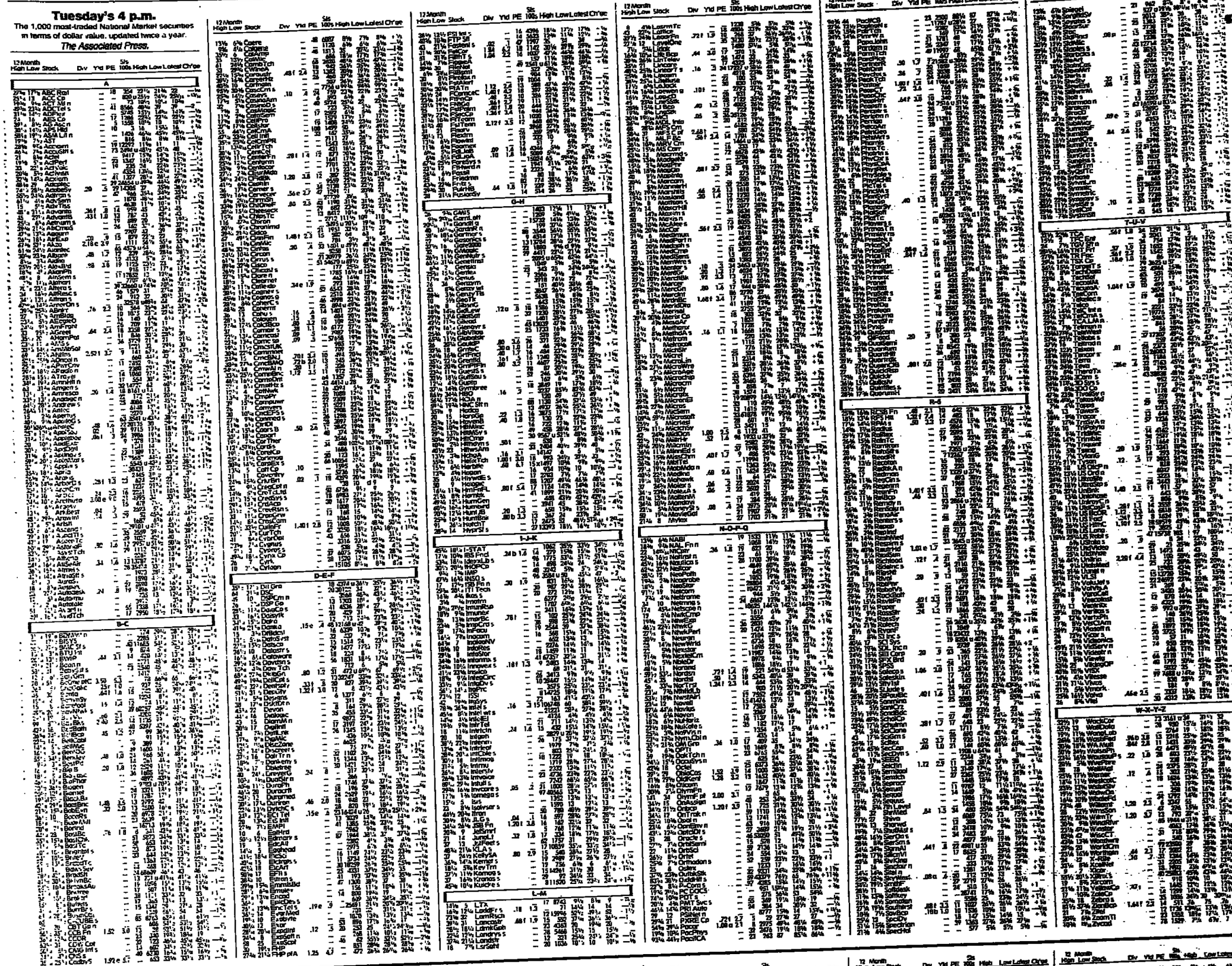
Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

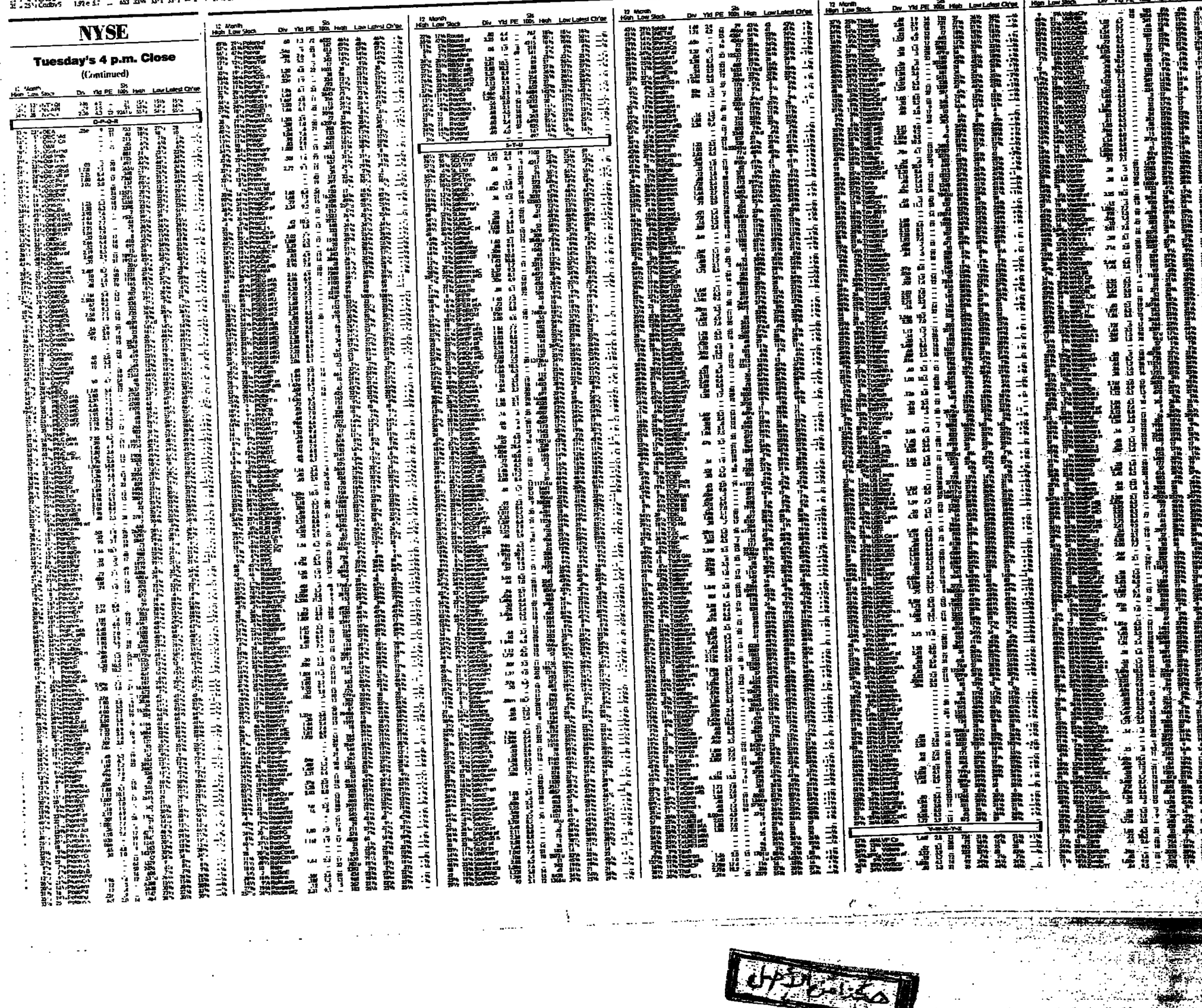
The Associated Press.



NYSE

Tuesday's 4 p.m. Close

(Continued)



Advertisement

INTERNATIONAL FUNDS

February 6, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above. *Use Instructions*
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents *through only one access to the system.*
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your *information will be delivered instantly.*

THE WORLD'S DAILY NEWSPAPER

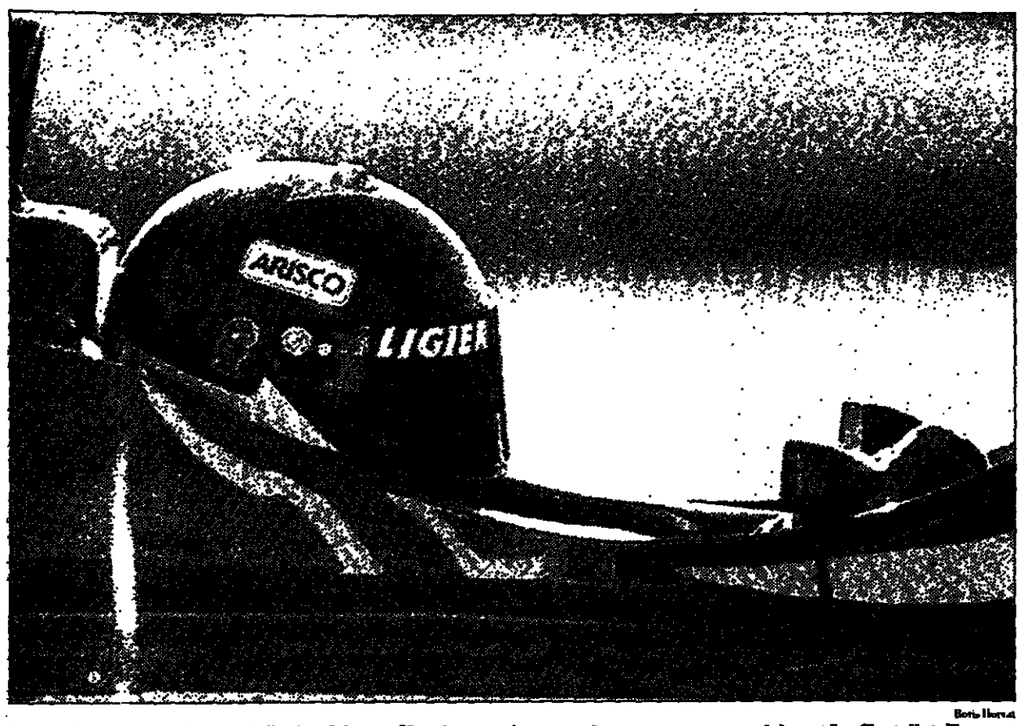
The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropel SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropel to IHT. Micropel and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropel to sell securities or investments of any kind. Investments can fail as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

It's easy to subscribe in Luxembourg just call toll-free: 0 800 2703

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Fml - Finish Mark; FL - Dutch gFlorin; Lit - Italian lire; LF - Luxembourg Francs; p-pence: Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - ● Offer Price incl. 3% prelim. charge; ' - Paris exchange; ** -Amsterdam exchange; a - misquoted earlier; z-not registered with regulatory authority, P: Middle of bid and offered price, E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - week; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



Boris Horvat

Pedro Diniz, a Brazilian with Ligier-Mugen-Honda, steering round a corner on a test drive at Le Castellet, France.

Long, Empty Road of the Test Driver

By Brad Spurgeon
International Herald Tribune

THE FORCES of gravity make the driver's head feel about four times its usual weight. His heart is beating 180 times a minute. And at 300 kmh (186 mph), if he commits a small error of judgment, his career as a race car driver could be finished — before it has even begun.

Just days after the 1995 Formula One season ended last November another race started on Europe's circuits. This race ends just before the next season starts on March 10. It is every bit as dangerous and demanding as the regular season. It is the race to develop cars. It is the time of the test driver.

"In some teams the test driver has as much value as the driver who races the car," said Jean-Christophe Boullion, the test driver for the Williams team.

Bryan Lambert, the Williams test team manager says a good test driver is no different from a regular driver.

"His abilities are just the same as a race drivers'," he said. "And he does exactly what the race driver does. A really good race driver can drive the car really quickly, and he can also set the car up. Ideally what we want is as much feedback as we can possibly get."

The feedback touches on every possible detail. The test driver starts and stops. He simulates grand prixs. He tests gearboxes, suspensions, engines, and handling. He does it all in anonymity.

At Estoril, Portugal, where testing has been going on this month, there are no television cameras, few journalists or photographers. There are a handful of curious fans in the grandstand. A few more are outside the fence at the end of the straight.

Estoril is often used for testing because, says Lambert, "it's a very physical circuit for the driver. It's got some very fast corners. It's very hard on the brakes. It's got a reasonably long straight so we can do a lot of work with dampers. It's one of the most southerly parts of Europe. The weather is not like this in France or the UK at the moment."

Many teams can no longer afford much testing. Williams is an exception. Lambert heads a crew of 18 which travels around Europe to test. His team does not even go to the Grand Prix races, though his department is a first step for the mechanics before graduating to the race crew.

Test drivers also move up.

"It's an excellent school for learning your métier in a good team and to have top performances seen by others," said Boullion, 26. "And we have seen that people like Damon Hill or David Coulthard went that way and then afterwards succeeded as drivers."

Boullion, the 1994 Formula 3000 World Champion, has driven more than 7,000 kilometers for Williams, and occasionally clocks faster times than the regular drivers.

On a typical day, a test driver rises at 6:30 A.M., leaves the hotel at 7:00, breakfasts and starts running the car at 9:00. Lunch lasts about an hour and a half. They finish driving at 5:30 or 6:00 P.M. The driver then has a debriefing that may last more than two hours. He usually leaves after this, but the mechanics and technicians stay to take the car apart and put it back together for the next day. They leave at between 12:30 and 1:00 A.M.

ONE PROBLEM facing test drivers, is that when the poorer teams do get to test, it is rarely with the test driver.

"It's no longer like in the days of Mansell and Senna when they went off on three months vacation between seasons and left the test driver to do all the work for them," said Emmanuel Collard, 24, who has tested for Ligier, Benetton, and Jordan. "The regular drivers want to drive a maximum number of kilometers since it's becoming more and more difficult to regulate one of these cars."

Furthermore, the cars are so electronically advanced that some of the test driver's job is done by telemetry. But the human feel remains indispensable.

UEFA Threatens to Takes Its Golden Ball Home

International Herald Tribune

THE GREAT, the good, and the greedy of European soccer start a three-day summit in Geneva on Wednesday. There is no crisis, but they could easily talk themselves into one.

At the top of the agenda for the 33 clubs representing 12 nations, are the supposed threat of a Super League breakaway, and the fears that UEFA, Europe's soccer ruler, has about granting players and clubs the full freedom of movement the EU rules allow.

In essence, UEFA runs such a profitable business with its Champions League, that nobody is going to jump off the gravy train just yet. UEFA has seven mighty sponsors on board. It has terrestrial television eating out of its hand in 43 European countries and cable and satellite stations serving 150 outlets across the globe.

The Champions League is already elitist. It is closed to champions of smaller or poorer European countries.

It generated in excess of $155 million last season. That sum was shared out from the top down. AC Milan and Ajax netted almost $14 million apiece, Paris St. Germain $13million, Bayern Munich $12 million and Barcelona $8 million.

In addition, those clubs can reap $3million a night from gate receipts, and untold wealth as their fame, and brand name, is spread to a cumulative world television audience of more than 3 billion.

Do you see those clubs passing up that visibility on the off-chance that they might make a little more by going outside the EU? Me neither.

Lennart Johansson, the UEFA president, is nobody's fool. When, last November, a letter dropped on his desk threatening a breakaway, he looked at the letterhead. Real Madrid, the oldest, proudest conqueror of Europe, had ambitions to match its debt mountain.

Owing a cool $100 million, winning nothing, the Real president Ramon Mendoza hatched a scheme that gave *former* champions automatic passage to the Champions Cup in perpetuity.

Johansson phoned him.

"It is our duty," he said, "to explain that you are running a great risk. You could be out of business, and not for a short time."

Mendoza, as it happens, was out of business shortly afterward, deposed as Real's president. But a similar UEFA message went to Silvio Berlusconi, the billionaire president of AC Milan, after Milan, Juventus, Barcelona and Ajax appeared poised to form a federation, a cartel, to market themselves separately.

"If you start anything without UEFA acceptance, you are out," said the Swede. Even gentlemen can tough it out when duty calls.

However, not wishing to be seen as another soccer dictator, Johansson called the February 7 summit. Wisely, he calculated that there is weakness in numbers and that 33 clubs are unlikely to all risk joining an elite-led breakaway that would destroy some of them.

"It cannot be denied," he said, "that the major clubs attract 90 per cent of the total income. We need this income, and I can tell you that across the former Soviet Union they are highly appreciative of the system which gives them a share of the income. Without it they would not survive."

Nevertheless, says Johansson. "If the majority (of clubs) want change, then we will have it."

The president recently spent four hours with Berlusconi, without whom no breakaway would dare form, at the end of which Berlusconi told Johansson: "I think the Champions League is good for the moment."

How long is a moment? How wide is the world? There is soccer beyond the moneyed shores of Europe. By the year 2000, Johansson, Berlusconi and the other visionaries can see a *world* league of 16 club teams, competing under a format similar to U.S. sports.

The paymasters are likely to be television entrepreneurs as yet not even involved in soccer. The pioneers are at work already and, while the business today centers on Europe, it will logically swell to include teams in the Americas, Asia, possibly even Africa.

Meanwhile, Johansson must make concessions. He and his administrators have been caught out completely by the Bosman case, which established the right of E.U. players to move as free agents when out of contract.

UEFA has wasted energy fighting the Treaty of Rome. It wants soccer to be excluded from the law, to keep enjoying the concession granted by politicians five years ago. But the landscape has changed. Soccer has flourished as a business. It is a huge money-making concern and cannot plead special rights.

Vantage Point / **ROB HUGHES**

THE PLAYERS are becoming mercenaries ready to exploit the game which in times past exploited them. Michael Laudrup, one of the players who undermined Jorge Valdano, the recently sacked Real Madrid coach, and is now playing so well for the next guy, has another target.

He threatens a players' revolt against the Danish soccer federation which signed a marketing deal that restricts players' individual deals. Michael refused to play in the Danish team that won the 1992 European Championship; now he seeks to hold the Danish federation to ransom when it comes to defending it.

He's not the only militant. Italy's professionals threaten a March 17 strike because nobody consults them over the Bosman affair. Gianluca Vialli, one of the negotiators, is also busy because Juventus wants to lower his $2.5 million salary, and he wonders, through the media, if a London club might pay more.

Vialli's contract expires in June. By then Roberto Donadoni, a Milan player for a decade, will be in America.

The United States is again trying to start a soccer league, and Donadoni, 35, wants a part of it.

"I am no longer at an age where I can perform at my peak every week," he said. "So I wanted to grab this chance before it was too late."

New York Metro Stars offered him a two year contract. What does that tell us about the soccer America will see?

Rob Hughes is on the staff of the Times of London.

Luca Bruno/The Associated Press

Roberto Donadoni, here beating Roma's Luigi Di Biagio, is going to U.S.

U.K. Official Asks Ruling On Soccer League TV Deal

Reuters

LONDON — Britain's trade regulator accused the country's top soccer league Tuesday of acting like a cartel in the way it handles broadcast rights for its games and said he is ordering a court review of two agreements.

John Bridgeman, director-general of Fair Trading, said he was referring two agreements covering the televising of Premier League football matches to the Restrictive Practices Court.

The agreements the court is being asked to rule on include one relating to the rules and regulations of the FA Premier League Ltd., which requires member clubs to seek permission from the league before selling television rights to broadcasters.

The second covers the sale of broadcast rights to the satellite broadcaster British Sky Broadcasting and to the BBC for five years.

Under the pact, the Premier League agreed not to sell the rights to any other broadcaster and to award BSkyB and the BBC the rights for further five-year terms if either matched any other broadcaster's bid.

"By selling rights collectively and exclusively to the highest bidder on behalf of its members," Bridgeman said, the league is "effectively acting as a cartel."

He added, "The net effect of ...els is to inflate costs and prices.

"Any other business acting in this way would be subject to competition law, and I see no reason why the selling of sport should be treated differently."

Rick Parry, chief executive of the Premier League, told BBC television: "The Office of Fair Trading perhaps imagines that the sole purpose of forming sporting competitions is to drive the price of rights up, which of course is not the case."

He added that changes in broadcast arrangements would wreak havoc in the sporting world.

"It would be chaos, and it would of course have a major impact on every single sport, not just football," he said.

Bridgeman said he was considering whether other arrangements for televising football and rugby matches contained significantly anti-competitive restrictions.

World Cup May Sue Australia

Reuters

LONDON — World Cup teams are to have talks in Calcutta to try to thrash out a solution to the problems that have threatened the tournament, cricket's world governing body said Tuesday.

The 12-team limited overs competition starts on Feb. 14. Australia and the West Indies have said they do not want to play scheduled matches in Sri Lanka in the wake of last week's bombing in which more than 80 people died.

Meanwhile The Pakistan-India-Lanka Committee (PILCOM) organizing the tournament stood by its decision not to change the venues of any of the matches and one member hinted that PILCOM might sue the Australians and West Indians.

"PILCOM has taken a decision. The matches will be played according to schedule," convenor secretary Jagmohan Dalmiya told Reuters by phone from his home in Calcutta.

Another, unnamed, Indian official told Reuters: "All sponsorship contracts have an in-built clause which reduces the payment (by sponsors) if any match is not played.

"If any country skips any match the organizers are empowered to seek damages to compensate for the losses, though we are not talking about this at the moment," he said.

PILCOM projects a total revenue of $100 million but this would be reduced if Australia conceded their opening match to Sri Lanka.

WORLD ROUNDUP

Magic Loves N.Y.

BASKETBALL Magic Johnson said he wanted to join the New York Knicks during his retirement and he could still end up with the team. Johnson, who kept in touch with former Los Angeles Lakers and New York Knicks coach Pat Riley after retiring in 1991, said the two discussed the possibility "every year" and that Lakers management would not trade him. Riley has moved on to Miami, but Johnson, 36, will be an unrestricted free agent at the end of the season.

• The Chicago Bull's victory over the Lakers on Friday, which matched Michael Jordan against Johnson in the second game of his comeback, was the highest rated regular-season game on TNT, the cable sports channel, at 7.1. The network estimated that it was seen in 4,745,000 homes. *(AP)*

Davies Joins the Men

GOLF Laura Davies, the British golfer, will join John Daly, Tom Watson and Peter Senior in the Australian Skins competition. She is the first woman competitor in the event's eight-year history. *(AP)*

Swimming Ban Appealed

SWIMMING The parents of U.S. swimmer Jessica Foschi, who tested positive for steroids last summer, have gone to court to challenge her ban from competition. *(AP)*

• The British swimmer Alex Bennett, a Commonwealth Games relay gold medallist, was badly injured in a car accident and almost certainly will not compete in the Olympics in Atlanta. Bennett broke both her legs and ankles and damaged a knee in the accident, which occurred when she was on her way to a training session near her home in Nottingham. *(Reuters)*

France Drops Four

RUGBY France dropped four players from the team that lost 19-14 to Scotland for its next Five Nations' game against Ireland in Paris. Olivier Merle was left out for disciplinary reasons. Guy Accoceberry replaces Philippe Carbonneau at scrum-half. Flanker Richard Castel, prop Franck Tournaire and center Olivier Campan make their Five Nations' debuts. Alain Penaud and Michel Perie were also dropped. Thierry Lacroix goes back to center from fly half. *(Reuters)*

Boxers Warned Over Pills

BOXING The British Board of Boxing Control said it would look into reports that the two World Boxing Council champions, heavyweight Frank Bruno and supermiddleweight Nigel Benn, were taking 150 vitamin pills a day while training in Tenerife.

Professor Tom Sanders, of King's College Hospital in London said such a quantity of vitamins "can cause problems." *(Reuters)*

English Player Is Jailed

SOCCER A professional soccer player for England's Wolverhampton Wanderers was jailed for five years Tuesday for kicking a man to death in a brawl. James Kelly, 22, was convicted of manslaughter after giving Peter Dunphy a ferocious kick in the head in an early morning fight outside a Liverpool hotel in September. A witness said Kelly had aimed the blow as though he were kicking a football. Dunphy, 26, died from the blow to the base of the skull and upper neck.

Kelly, a midfielder, had made six appearances for Wolves. *(Reuters)*

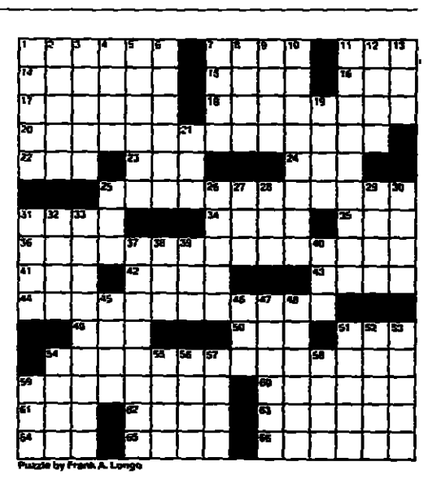
CROSSWORD

ACROSS

1 Stuff of which heros are made?
7 Add to the pot
11 April 15 org.
14 Novelist Lurie
15 Tide controller
16 Card game
17 Inkling
18 One-story cottage
20 1984 Dillon coming-of-age film
22 Paddle
23 Corroded
24 Confederate soldier
25 1978 Burton *adventure*
31 Razor brand
34 Savage Island, now
35 Civil rights leader *Wilkins*
36 1969 Eastwood action film
41 Lode load
42 Blue dye
43 —— du Salut
44 *1989 Duvall* miniseries
49 J.F.K.'s predecessor
50 Pollution *control grp*
51 Links letters
54 1975 Wayne western
59 Confused *states*
60 Undid
61 Infomercials
62 Ending with slug or song
63 Ride a seesaw
64 Singer
65 Mamz Mrs
66 Highly decorated

DOWN

1 —— Domingo
2 Hilo hello
3 Bottle capacity
4 "—— I cared!"
5 Dough
6 Natural
7 Two-way prefix
8 It may be proper
9 Chinese secret society
10 Gluts
11 Narrow-minded
12 Crucifix
13 Barnyard female
19 Tropical tree
21 Kitten's cry
23 *Lime-juicer, in* English slang
26 Fireplace
27 —— Bad Wolf, of the comics
28 Payable
29 Irked
30 They may get 40 lashes
31 Military *no-show*
32 Poet's preposition
33 Sign again
37 Abates
38 Electronic *music pioneer*
39 *Archer's skill*
40 Run out of steam
45 Biblical kingdom
46 Yr 's end
47 Portuguese city
48 Less clear
51 —— Arenas *(Chile's southernmost city)*
52 Welcome
53 Wrestling's —— the Giant
54 Uncivil
55 Deck
56 Actress *Lanchester*
57 Queue after O
58 Artesian "well"
59 Bill



Puzzle by Frank A. Longo

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Feb. 6

G	O	T	H		A	N	T	I	C		L	S	T	S
A	C	H	E		B	I	O	T	A		A	H	I	T
P	H	A	N	T	O	M	J	E	T		R	A	G	U
E	R	R		O	R	E	O		E	R	O	D	E	D
D	E	P	A	R	T	S		A	R	O	S	E		
			B	U	S		O	P	E	R	A	T	E	D
A	P	S	E	S		B	A	R	R	Y		R	Y	E
D	E	P	T		D	O	T	E	S		S	E	E	K
A	S	I		N	I	X	E	S		S	U	E	D	E
M	O	R	E	O	V	E	R		S	I	E			
			I	N	N	E	S		B	E	N	Z	I	N	E
D	O	T	T	E	R		T	A	T	E		C	I	V
E	R	G	O		G	H	O	S	T	W	R	I	T	E
S	C	U	M		E	E	R	I	E		O	L	A	N
I	A	M	B		D	R	O	N	E		C	Y	S	T

Jotting Pad

CLARIDGE
CHAMPS ELYSEES
high class residence hotel
Tel. Paris (1) 44 13 33 33

هكذا من الأصل

SPORTS

Much Ado About the Seahawks

Confusion Reigns Over Expected Move to L.A.

Los Angeles Times Service

ANAHEIM, California — The Los Angeles Whatevers, likened to an expansion franchise by owner Ken Behring, are off to a confusing and almost circuslike start.

And for Walt Disney Co. conspiracy theorists, who believe the Mouse will one day run this team, there is this titillating piece of information: The attorney who is representing Behring in his lawsuit to free the Seahawks to leave Seattle is also the attorney for Michael Ovitz, the Disney president, and the same attorney charged by the Rose Bowl recently to secure an NFL team.

Strange, strange day. While Anaheim city officials had a warm greeting planned for Behring on Monday, including a news conference and walk-through of Rams Park, Behring was in Los Angeles meeting with Mayor Richard Riordan and John Ferraro, president of the Los Angeles City Council.

As for that six-month exclusive window of opportunity Anaheim officials said they had to convince Behring to settle permanently there, well, forget it. Apparently it was a misunderstanding.

"It's a natural mistake," Behring said. "When we started talking about the Rams' practice facility, Anaheim said it would like us to give them some consideration whenever we started looking for a permanent site, and they said we could have the practice facility for six months without paying.

"That changed, though," he explained. "We said we were going to pay as we go, so we don't lead anyone on one way or the other."

The fact is, however, that Riordan had the first exclusive opportunity to chat with Behring upon his arrival in the Southland.

"I was direct and clear with Mr. Behring," Riordan said in a news release. "We let him know that Los Angeles is serious about having a pro team in Los Angeles — a team that will be here with a total commitment. Sharing our name is not something we take lightly."

"I liked hearing the Seahawks owners express their long-term goal of developing a facility in the Los Angeles community," he said.

Semantics. Riordan heard Behring talking about Los Angeles, and Behring said he talked about the Los Angeles area, which includes neighboring Orange County.

"I haven't had the opportunity to talk to anybody so I can't rule anyone out," Behring said. "We want to look at all the sites, and we'll be looking to see how long it will take to develop them. We sure don't want something that will take five to seven years."

Behring said he expected to sign a one-year lease with attached option years for Rams Park on Tuesday, although the Magnolia School Board failed to approve such a deal at a Monday night hearing. Another hearing will be conducted Tuesday night.

Behring said he has opened negotiations with the Rose Bowl, and he will tour the facility Tuesday. He has no plans to visit Anaheim.

There were reports in Seattle that negotiations were still being conducted between Behring and King County officials to sell the Seahawks. Behring said one of the officials asked that a line of communication be maintained, but there will be no further talk about him selling the team.

"My son wants to spend the rest of his life in football, and that's why I am in this," he said. "If my intention was to sell, I could have done that while I was there."

"We have a complete commitment here, and while it will be a little rocky for a short period of time, there are many, many solutions that can be used once time passes and emotions quiet down," he said.

The Knicks' Charles Oakley failing to swipe the ball from Pistons' Otis Thorpe.

Tearless Roy Beats Canadiens

Associated Press

DENVER — Patrick Roy expected his emotions would get the best of him at the sight of the Montreal Canadiens. He was wrong.

The Avalanche goaltender, making his first appearance against the team he led to two Stanley Cups, kept his feelings inside Monday night and recorded his 299th career win as Colorado defeated Montreal 4-2.

"I thought it would've felt worse, but it didn't at all," Roy said. "I saw the uniforms at the other end of the ice, but that was it."

Roy stopped 37 shots. He and Jocelyn Thibault, who went to the Canadiens in the deal that took Roy to Denver, exchanged brilliant saves throughout the game.

"It's nothing against anybody, it's not revenge and I will never talk against Montreal," Roy said.

Colorado gave Roy a big lift at the start of the third period as Valeri Kamensky and Troy Murray scored 16 seconds apart.

"We made two mistakes at the start of the third period," the Montreal coach Mario Tremblay said. "That was the game."

Sharks 6, Maple Leafs 4 San Jose nearly blew a three-goal margin, but hung on against Toronto, winless in its last nine games and loser of four straight.

Jamie Baker scored twice for the host Sharks, who four days earlier blew a two-goal lead in the third period against Los Angeles and had to settle for a tie.

"It's certainly not the way you want to win a hockey game, but I'll be the first one to tell you that when you have 11 wins, you take them any way you can get them," said San Jose's coach, Jim Wiley.

NHL ROUNDUP

Cowboy Trashes Coaches

The Associated Press

IRVING, Texas — One week after the Super Bowl victory Charles Haley trashed the Dallas Cowboys' defensive coaching staff — again. Haley, who had bad things to say about the defensive coaching staff during the regular season, criticized his coaches again in Hawaii where he played briefly in the Pro Bowl on Sunday.

Haley was asked about the opening on the defensive line coaching staff, which was vacated when John Blake left to take the head coaching job at the Univesity of Oklahoma. Some reports mentioned assistant Craig Boller as a possibility to replace Blake.

Haley said the Cowboys "need to go out and get a qualified guy to come in and try to coach some of the young guys. Like always, they'll probably stay in house and keep a guy in here that's not really qualified."

Haley, who has retired and unretired twice during emotional outbursts, added: "You know I didn't think the defensive coaches were doing any kind of good job at all. Not too many people respected the defensive coaches we had anyway."

■ Steelers Coach for Jets

Ron Erhardt, the offensive coordinator for Pittsburgh the last four years, joined the New York Jets along with former Steelers tight end coach Pat Hodgson. Erhardt, who will be 65 later this month, and Hodgson were released by Pittsburgh last week.

Youths Power Villanova

The Associated Press

PHILADELPHIA — After the Villanova freshmen's huge game against Georgetown, the coaches referred to John Celestand and Howard Brown as that "freshman kid" and that "pain in the neck."

John Thompson, whose eighth-ranked Hoyas had been defeated, 79-66, by the sixth-ranked Wildcats on Monday night, was referring to Celestand when he praised "the freshman kid" and "No. 13" after the game.

Celestand scored a season-high 19 points in just 21 minutes as Villanova (19-3, 10-2 Big East) won its sixth consecutive game.

Brown, whom Villanova coach Steve Lappas called a "pain," held the superb Georgetown sophomore Allen Iverson to five points in the second half and 22 overall.

"If you get him fired up enough, you could probably get him to eat that television set over in the corner," Lappas said. "He is big, strong and a real pain in the neck on defense."

"These freshmen, both of them, just did an outstanding job tonight," he said. "It makes me feel good about our team now, obviously, and for our team down the road."

COLLEGE BASKETBALL

Smith Gets a Vote for Top Rookie

The Associated Press

The Golden State Warriors knew what they were doing when they selected Joe Smith of Maryland as the No. 1 pick in last June's NBA draft.

"If I had to cast my vote for rookie of the year tomorrow, I'd give it to Joe — based on the fact that he has great legs and shoots great from the outside," the Los Angeles Clippers' coach, Bill Fitch, says.

And that was after the Clippers fell to Smith and the Golden State Warriors, 128-124, Monday night.

The visiting Warriors blew an 18-point fourth-quarter lead before Smith broke a 124-124 tie when he tipped in Latrell Sprewell's missed shot with 20 seconds left.

"The last play was super on his part," Fitch said.

Smith finished with 23 points, hitting 10 of 17 from the field, recorded the Warriors' only blocked shot and had no turnovers in 38 minutes of play. Of his 16 rebounds, 14 were on his own end of the court. The Clippers as a team had 11 offensive rebounds.

The Clippers trailed, 111-94, with 8:35 left, but tied the game at 124 on a short baseline hook by Brian Williams.

When Sprewell missed a driving baseline jumper, Smith converted it into the winning bucket.

Jazz 92, Grizzlies 83 Karl Malone scored most of his 31 points from inside as visiting Utah sent Vancouver to its fifth straight loss.

Trail Blazers 90, Raptors 87 James Robinson sank a three-pointer from the top of the key with one-tenth of a second remaining to give Portland the victory at Toronto. The Trail Blazers, who trailed 71-62, with 11 minutes left in the game, were led by Rod Strickland with 28 points and Cliff Robinson with 25.

Knicks 97, Pistons 91 Patrick Ewing had 25 points and 13 rebounds, and his fade-away jumper with 1:02 remaining helped host New York hold off Detroit. The Knicks wasted most of a 16-point lead, letting the Pistons get within a point in the final 78 seconds before Ewing's basket.

Heat 103, Kings 92 The outside shooting of Rex Chapman and Bimbo Coles complemented Alonzo Mourning's inside play as Miami defeated visiting Sacramento. Mourning had 25 points and 11 rebounds, Chapman scored 24 points and Coles 21.

Timberwolves 104, Mavericks 92 Tom Gugliotta had 22 points, 11 rebounds and seven assists to lead Minnesota over visiting Dallas.

NBA ROUNDUP

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	33	13	.717	—
New York	29	16	.644	3½
Washington	22	22	.500	10
Miami	21	26	.447	12½
New Jersey	18	27	.400	14½
Boston	17	28	.378	15½
Philadelphia	8	36	.182	24

CENTRAL DIVISION

Chicago	41	4	.911	—
Indiana	31	15	.674	10½
Atlanta	25	20	.556	16
Cleveland	25	20	.556	16
Detroit	22	22	.500	18½
Charlotte	21	23	.477	19½
Milwaukee	16	27	.372	24
Toronto	13	33	.283	28½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	29	14	.674	½
Utah	31	15	.674	—
Houston	30	17	.638	1½
Denver	19	26	.422	11½
Dallas	15	29	.341	15
Minnesota	13	31	.295	17
Vancouver	10	36	.217	21

PACIFIC DIVISION

Seattle	33	12	.733	—
L.A. Lakers	26	19	.578	7
Sacramento	24	18	.571	7½
Portland	23	24	.489	11
Golden State	21	25	.457	12½
Phoenix	20	24	.455	12½
L.A. Clippers	16	30	.348	17½

MONDAY'S RESULTS

Portland 19 18 25 28—90
Toronto 18 22 27 20—87
P: C. Robinson 9-16 5-12 25, Strickland 12-20 4-7 28; T: Stoudamire 6-13 2-2 16; Murray 6-11 3-4 16. Rebounds—Portland 47 (Sabonis 11), Toronto 46 (Mogsenburg 10). Assists—Portland 21 (McKie, Strickland 6), Toronto 29 (Stoudamire 7).

Detroit 19 21 18 33— 91
New York 19 24 31 23— 97
D: Thorpe 5-11 1-2 11, Houston 8-15 7-7 24; N.Y.: Ewing 10-18 5-9 25, Harper 3-8 6-6 14. Rebounds—Detroit 64 (Hill 12), New York 40 (Ewing 13). Assists—Detroit 18 (Hill, Hoiston, Dumars 5), New York 23 (Starks 7).

Sacramento 28 23 35 14— 92
Miami 27 29 18 29—103
S: Polynice 7-12 1-2 15, Richmond 5-12 2-5 13; M: Mourning 6-15 13-15 25, Chapman 9-19 2-2 24, Coles 7-10 4-6 21. Rebounds—Sacramento 41 (Polynice 7), Miami 58 (Willis 14). Assists—Sacramento 21 (Richmond, Edney 6), Miami 21 (Owens 7).

Dallas 21 25 25 21— 92
Minnesota 22 24 24 34—104
D: Jackson 8-21 3-4 21, Kidd 10-16 0-0 22; M: Gugliotta 7-12 8-10 22, Laettner 10-18 3-6 23, Rider 9-17 2-2 21, Mitchell 7-10 6-6 20. Rebounds—Dallas 46 (Jones 13), Minnesota 59 (Gugliotta 11). Assists—Dallas 22 (Kidd 9), Minnesota 28 (Garnett, Gugliotta 7).

Utah 25 24 26 17—92
Vancouver 25 28 22 16—83
U: Malone 12-27 6-8 31, Hornacek 7-13 4-4 18; V: Avent 7-10 0-0 14, Scott 7-14 5-7 19. Rebounds—Utah 45 (Malone 8), Vancouver 38 (Reeves 14). Assists—Utah 29 (Stockton 11), Vancouver 18 (B. Edwards 6).

Golden State 32 38 26 32—128
L.A. Clippers 26 35 23 40—124
G.S.: Smith 10-17 3-4 23, Sprewell 8-21 7-10 26, Gatling 6-8 8-11 20; L.A.: Vaught 10-16 2-2 22, Williams 9-15 4-4 22, Dehere 6-11 6-7 21. Rebounds—Golden State 52 (Smith 16), Los Angeles 42 (Williams 12). Assists—Golden State 18 (Armstrong 5), Los Angeles 19 (Richardson 8).

The AP Top 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through Feb. 4, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts.	Prv
1. Massachusetts (58)	21-0	1,641	1
2. Kentucky (7)	18-1	1,586	2
3. Kansas	18-1	1,483	3
4. Connecticut (1)	21-1	1,468	4
5. Cincinnati	17-1	1,398	5
6. Villanova	19-3	1,300	6
7. Utah	18-3	1,216	7
8. Georgetown	19-3	1,176	9
9. Wake Forest	14-3	1,020	12
10. Penn St.	16-2	1,004	10
11. Virginia Tech	16-2	976	13
12. North Carolina	16-5	930	8
13. Texas Tech	18-1	798	15
14. Purdue	17-4	781	17
15. Memphis	16-4	729	11
16. Arizona	16-4	707	14
17. UCLA	15-5	609	19
18. Syracuse	16-6	500	18
19. Iowa	15-6	275	16
20. Louisville	16-6	273	—
21. Iowa St.	16-4	238	—
22. Boston College	13-5	229	21
23. Michigan	15-7	174	20
24. E. Michigan	16-2	137	23
25. Stanford	13-5	126	—

Others receiving votes: Arkansas 123, Washington 107, Mississippi St. 79, Wis.-Green Bay 77, Auburn 58, California 51, George Washington 46, Marquette 32, Duke 21, New Mexico 17, Clemson 15, Indiana 13, Coll. of Charleston 6, Murray St. 5, Kansas St. 4, Maryland 4, South Carolina 4, N. Carolina St. 3, Michigan St. 2, Tulsa 2, Vanderbilt 2, Ark.-Little Rock 1, Miss. Valley St. 1, Texas 1.

Major College Scores

MONDAY'S RESULTS

Long Beach St. 84, UNLV 65
Oklahoma 81, Oklahoma St. 75, OT
Virginia 87, Old Dominion 49

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Monday:

6, Villanova (19-3) beat No. 8 Georgetown 79-66. Next: at Rutgers, Saturday; 8, Georgetown (19-4) lost to No. 6 Villanova 79-66. Next: vs. No. 18 Syracuse, Saturday.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	32	14	6	70	182	142
N.Y. Rangers	30	12	10	70	189	146
Philadelphia	26	14	11	63	179	134
Washington	25	21	5	55	145	134
New Jersey	23	22	6	52	133	126
Tampa Bay	22	21	7	51	151	165
N.Y. Islanders	14	28	8	36	148	192

NORTHEAST DIVISION

Pittsburgh	31	17	3	65	238	171
Montreal	26	21	6	58	168	162
Boston	22	20	7	51	175	177
Hartford	20	25	6	46	144	163
Buffalo	20	28	3	43	150	169
Ottawa	9	40	2	20	116	202

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	36	9	4	76	184	106
Chicago	28	15	11	67	184	143
Toronto	22	21	9	53	156	157
St. Louis	21	21	9	51	138	143
Winnipeg	21	26	4	46	178	189
Dallas	14	26	11	39	140	177

PACIFIC DIVISION

Colorado	29	15	9	67	208	146
Vancouver	19	20	13	51	189	175
Calgary	19	23	10	48	150	159
Los Angeles	17	24	12	46	178	187
Edmonton	18	26	6	42	135	190
Anaheim	18	29	5	41	145	175
San Jose	12	36	5	29	166	237

MONDAY'S RESULTS

Montreal 0 1 1—2
Colorado 1 0 3—4
First Period: Colorado, Young 16 (Forsberg, Sakic) (pp). Second Period: M-Kalvu 15. Third Period: Colorado, Kamensky 23 (Lemieux, Forsberg) :38. 4, Colorado, Murray 4 :53. 5, M-Savage 23 (Kalvu, Malakhov). 6, Colorado, Ozolinsh 8 (Deadmarsh, Sakic) (pp). Shots on goal: M-13-9-17—39. Colorado 10-9-12—31. Goalies: M-Thibault. Colorado, Roy.

Toronto 1 1 2—4
San Jose 2 3 1—6
First Period: S.J.-Miller 17 (Racine, Terreri). 2, S.J.-Baker 10 (Tancill, Sykora). 3, T-Gartner 25 (Gagner) (pp). Second Period: S.J.-Tancill 5 (Baker). 5, S.J.-, Sheppard 25 (Friesen). 6, S.J.-Donovan 8 (Wood, Kozlov). 7, T-Gilmour 17 (Muller, Yushkevich) (sh). Third Period: T-Domi 4 (Gill, Muller) :36. 9, T-, Gilmour 18 (Gill, Muller) (pp). 10, S.J.-Baker 11 (Tancill, Ragnarsson) (pp). Shots on goal: T- 11-15-23—49. S.J.- 15-10-5—30. Goalies: T-Beaupre, Potvin. S.J.-Terreri.

TRANSITIONS

BASKETBALL

AMERICAN LEAGUE

BOSTON—Agreed to terms with Will Cordero, shortstop, on 1-year contract.

NATIONAL LEAGUE

COLORADO—Agreed to terms with Roger Bailey and David Nied, pitchers.

FLORIDA—Signed Brett Roneberg, outfielder, to minor-league contract.

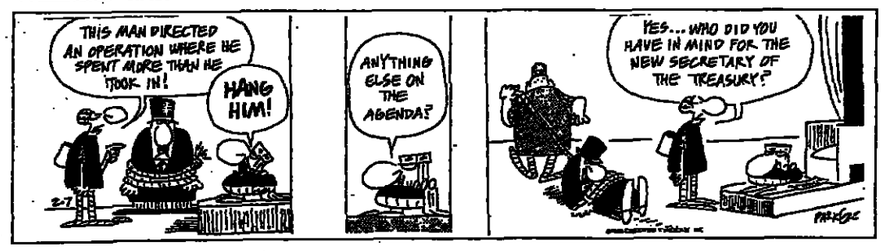
N.Y. METS—Named Kevin Blankenship scouting supervisor for the Southern California area.

PHILADELPHIA—Agreed to terms with Lenny Webster, catcher, on 1-year contract.

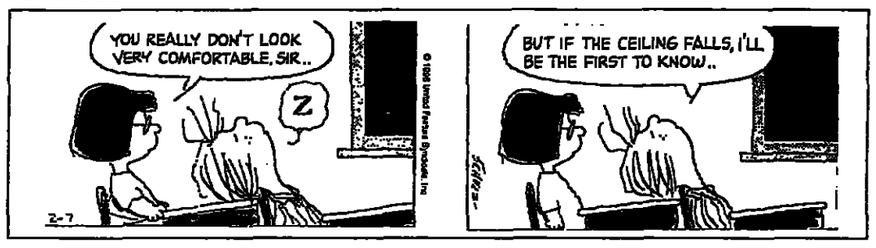
SAN FRANCISCO—Agreed to terms with Mark Dewey and Carlos Valdez, pitchers; Rich Aurilia, Jay Canizaro, and Bill Mueller, infielders; and Marvin Bernard and Mark Leonard, outfielders on one-year contracts.

DOONESBURY

WIZARD of ID

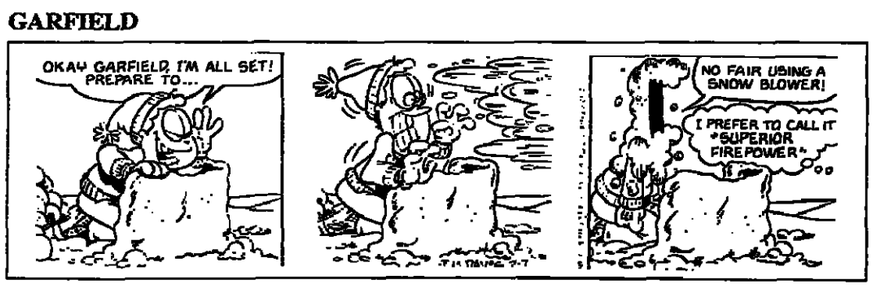


PEANUTS



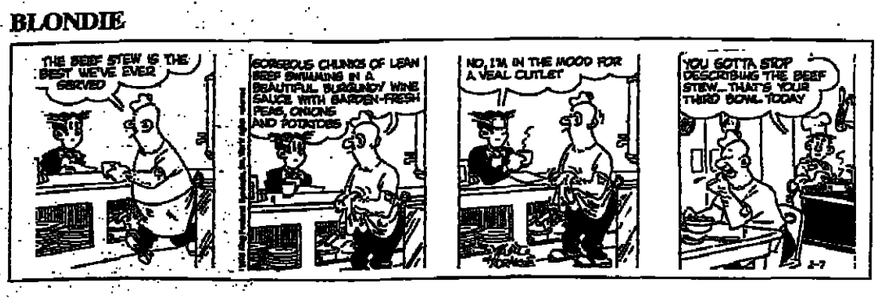
CALVIN AND HOBBES

GARFIELD

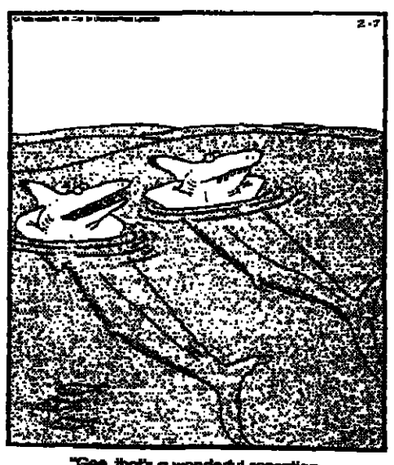


BEETLE BAILEY

BLONDIE



THE FAR SIDE



"Gee, that's a wonderful sensation. — Early in the morning, you just wake up, you're tired, movin' kinda slow, and then that oooooold smell hits your nose ... blood in the water."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAVNA

LYKIS

MECION

MILTEG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ - ____

(Answers tomorrow)

Yesterday's Jumbles: ACUTE WINCE EMERGE HEALTH
Answer: What the visitors experienced at the sea park — A WHALE OF A TIME

OBSERVER

Winter Wonderland

By Russell Baker

NEW YORK — You can talk about your springtime in the Rockies, about autumn in New York, or summer in the Vale of Kashmir, but winter is the season for me. Give me winter and plenty of it.

I like the 80 pounds of clothes you have to put on to walk to the post office.

I like being able to wear a woolen scarf and cap to the dinner table without feeling uncouth.

I like the friendly sound of the heating-oil truck arriving every few hours to keep the furnace roaring away.

I like walking knee-deep in snow to get to the garden shed where the snow shovel is kept.

I like the way the snow gets down into the shoes during this adventure, and turns to water, and makes your socks soaking wet.

And O, the icy feet! The icy feet! Take them to bed with you and they retain the frost all night long, keeping the sheets chilled from toe to pelvis. I like the icy feet.

□

I especially like a great ice storm!

I like the way it weighs down power lines until they crackle and snap.

I like the excitement of not knowing whether the power failure will last long enough for every pipe in the house to freeze.

During power outages, I like trying to generate a little heat by making a fire in the fireplace.

Some men lose heart on discovering that since the woodbox is empty, they must make another trip out to the woodpile by the garden shed in knee-deep snow.

Not me. I like the chance it gives me to wax philosophical by saying, "If God had wanted us to be sissies He wouldn't have made winter."

I like the way doctors always broadcast warnings that you could easily die if you shovel snow.

I like the feeling, when shoveling the snow, that it may kill me.

I like digging the car out from under tons of snow with the sure knowledge that snowplows will come by before long and bury it under the same tons of snow I have just taken off.

□

I have friends who love winter even more than I do, and they make me feel inferior about my own passion for the season.

They boast of their love for skiing down great mountains even though it may break their bones.

They taunt me with cries of, "What? You are afraid of a few shattered bones?"

No, not afraid. I like a chance to shatter my bones as much as the next man.

What I like about winter, though, is that bone-shattering can be done without incurring the high costs of skiing. (The only costlier sport is polo.)

I like winter's indifference to the rich and famous. Sure, you can spend a fortune and ski the Alps, Himalayas, Rockies and Appalachians in the quest for orthopedic trauma, but winter also offers equal opportunity to the common man with nothing but a pair of porch steps to fall from.

Enough praise. The heating-oil truck is here again, and I feel the flu coming on.

New York Times Service

Shanghai Museum: Eastern Art, Western Ways

By Steven Mufson
Washington Post Service

SHANGHAI — The Shanghai Museum possesses one of China's finest art collections, a savvy director and enviable connections with government officials and foreign donors. But for nearly three years it has lacked the one thing a museum really needs: a building. Now it has one. Last month the museum reopened in a new $70 million building in People's Square, in the heart of the city, thus bringing some of the country's best pieces of art out of storage and into a modern exhibition space. Though work continues, three of the 14 galleries are now open.

Shanghai prides itself on being China's most cosmopolitan city, with its dignified buildings on the waterfront Bund, the as-yet-undemolished remains of the French quarter, towering skyscrapers, a new elevated highway, stylish Nanjing Road storefronts and a bustling stock exchange. By investing in a showcase for China's cultural riches at a time when the country seems caught up with the quest for material wealth, Shanghai is trying to firmly establish a reputation for sophistication.

"The museum should reflect the level of civilization of the city and be a symbol of Shanghai and of the culture of the East," says Xing Tonghe, assistant general designer from the Shanghai Architectural Institute and architect of the new building.

The building itself is square on the bottom, with a giant circular structure above, and four large "gates" that look a bit like handles sticking up over the top of the flat roof. Eight columns support a dome that sits over the central atrium.

Xing says the building is supposed to reflect the Chinese saying that "the sky is round and the Earth is square." The round portion is carved with modern versions of geometric dragon designs commonly found on ancient bronze urns. The front entrance is flanked by carved animals reminiscent of those found near the tombs of emperors. These figures represent eight Chinese dynasties.

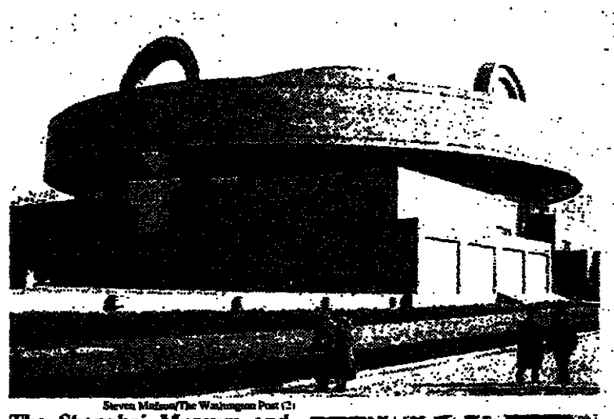
Those who like the new structure, including the museum's director, Ma Chengyuan, believe it will become one of Shanghai's landmarks and transform the underused People's Square into a center of activity.

To many, the new structure resembles an ancient bronze urn, though the architect says that wasn't his intention. The museum's detractors say it looks like a chamber pot or a spittoon; a Hong Kong architect said it was "simply too ridiculous to be justified under any circumstance." Nonetheless, the building is distinctive in a country where most new buildings are simple boxes or awkward shapes covered with cheap siding, blue-tinted windows and poor imitations of traditional sloped Chinese rooftops.

The museum spared little expense or effort to create a place that would stand out and compare to the leading Western museums. The outside granite was imported from Spain. Marble for the atrium floor came from Saudi Arabia. The support pillars were brought from Italy. Rough stone on the balconies of the central atrium is from India. For safety, the building is designed to withstand a major earthquake.

Eventually the museum plans to have interactive computer systems provide information about exhibits as well as specific works of art. Information about new findings and discoveries will be provided on screens in each exhibit. A library will serve art specialists. Two floors underground will have computer and storage facilities.

Most Chinese museums are surrounded by protective walls. They have only one entrance and are programmed for visitors to follow a single route. The new Shanghai Museum attempts to project a more open image with its two entrances, one facing a busy street and the other facing the square. Inside, it makes no effort to dictate a single itinerary to visitors. Its 14 galleries will be spread over five floors. In addition to the bronze, porcelain and sculpture exhibits just opened, other galleries will feature calligraphy, jade, seals, coins, furniture, painting and other arts. Like Washington's Smithsonian Institution or New York's Metropolitan Museum of Art, the Shanghai Museum will be too big to absorb in one gulp, thus attracting both tourists and city residents who may want to return again and again.



Steven Mufson/The Washington Post (2)

The Shanghai Museum and, right, Ma Chengyuan, the art institution's longtime director.

"When I went to visit museums in the United States, people told me that a museum is owned by the citizens of the city," Xing says. "It should welcome people to come instead of saying, 'This is my property, and I don't want you to touch it.'"

Xing's visits to American museums also influenced the design of exhibit spaces. Instead of putting the entire collection on display and overwhelming visitors with volume, planners have chosen to display fewer pieces and have designed exhibit cases so that objects can be changed easily. Whereas it is a good idea to bring a flashlight to most Chinese museums because they're so poorly lit, the Shanghai Museum has good lighting.

The bronze exhibit has 334 objects, including vessels for food and wine from the 18th century B.C.; large urns from the Eastern Zhou Dynasty; and a set of bells from the late Spring and Autumn period. The porcelain exhibit includes a stunning evil spirit exorciser from the Han Dynasty, fine celadon vases with carved floral designs from the Northern Song, and the colorful *wucai*-style plates and vases that were made at the imperial workshop at Jingdezhen. The sculpture exhibit includes a wide collection of steles of Buddha and stone heads.

Helpful educational points have been introduced. The bronze exhibit contains a display that shows how the casts for bronze vessels were made. Former students from a local technical college demonstrate how people make porcelain by hand.

All this has taken money of the sort that perhaps no other museum in China possesses. Of the $70 million cost of building the Shanghai Museum, a quarter came from the city. The central government chipped in nearly as much. Another 40 percent of the funding came from the sale of the old museum building. And 14 percent came from private donations solicited in Britain, Hong Kong and Japan.

Museums such as the Sackler at Beijing University have budgets in the range of $25,000 a year. The Shanghai Museum expects to spend $1.8 million a year.

The foreign donations are extremely unusual and due largely to the sophistication and connections of Ma, the director, who has adopted many of the businesslike techniques used by American museums. He has planned for a gift shop and teahouse for visitors. He has offered to name galleries after people who give $1 million. "Our ultimate aim is to raise a big endowment," he says, and that would be unique in China.

An expert in ancient Chinese bronzes, Ma joined the museum soon after it was founded in December 1952. He has played a role in every step of its planning. He helped choose the design from five proposals, spurning one that he thought looked like a stadium and another that reminded him of a ship.

The new museum was built in a short time, and haste created some problems. Some lines aren't straight, Ma says, and he predicts that within five years some outer walls will have to be repaired. He is concerned about some parts sinking, even though the museum is built on pillars driven into Shanghai's bedrock.

POSTCARD

'Old Faithful' Isn't as Faithful as It Used to Be

By James Brooke
New York Times Service

YELLOWSTONE, Wyoming — A frost-covered bison placidly chewed its winter cud, but the tourists, standing in an expectant semi-circle, were getting restless.

A chalk board at the visitor's center announced that Old Faithful would erupt at 1:15. It was already 1:30. "We only forecast — we don't schedule," Rick Hutchison, Yellowstone National Park's research geologist, said.

Old Faithful, the national icon of dynamism and dependability, is getting a bit irregular. "Old Faithful is slowing down," said Hutchison, who has been studying the park's leading tourist attraction since 1970. "There is good evidence that it is sensitive to earthquakes."

Oblivious to a multimillion-dollar tourism industry that relies on Old Faithful's being just that, the scientist added casually, "One day, it might just quit permanently."

As he spoke, at 1:35, the prehistoric underground plumbing rumbled to life. Flanked by billows of steam, a hissing jet of super-heated water rose 125 feet (38 meters), then fell against a snow-bound backdrop of lodgepole pines and grazing elk.

At the turn of the century, tourism promoters drew presidents and royalty here by touting Old Faithful's eruptions as "every hour on the hour."

America's most famous geyser never erupted with the precision of a departing Union Pacific express train. But as recently as 1950, the average interval between eruptions was 62 minutes.

Over the last quarter-century, a mere drop in geologic time, there has been a marked change in the eruptions, noted by an unblinking infrared eye, mounted on the visitor's center, which watches the geyser's silica cone 24 hours a day.

"In 1970, when I got here, the average interval was 66 minutes," Hutchison said. "Today it's 77 minutes. In the 1970s, it was more regular. Our forecasts had a margin of plus or minus 5 minutes — now it is plus or minus 10 minutes."

For the moment, only seasoned "geyser gazers" notice. "Last week, they missed by 40 minutes," said David Leddon, a guide who drives in tourists daily in a van on caterpillar treads.

On this afternoon, there were few complaints from the thin line of tourists who gathered by Old Faithful as thermometers hovered at 20 degrees below zero Fahrenheit (minus 29 Centigrade). "It was beautiful," Alice Manuell, a visitor from Hartland, Wisconsin, said later, in the warmth of the visitors center. Referring to the unexpected delay, she said: "My toes started to feel like ice."

PEOPLE

IT'S not as if it hasn't happened to her before: **Elizabeth Taylor's** getting divorced from her husband of 40 months, **Larry Fortensky**, whom she met at the **Betty Ford** Clinic, where they both were drying out from their respective intoxicants, in her case drugs, in his, booze. In the past, Taylor, 63, has had lofty explanations for her marital breakups: When she first divorced **Richard Burton** in 1973, she said they had "loved each other too much." This time, the reason is more prosaic: "irreconcilable differences." For Taylor, who has had a succession of rich and famous husbands — including, in addition to Burton, whom she married and divorced twice, **Senator John Warner** of Virginia, and the singer **Eddie Fisher** — her marriage to Fortensky, her seventh husband, was the exception: He was a construction worker who operated an earth-moving machine. He also is her junior by 20 years. In August, Taylor and Fortensky announced a trial separation. "Larry and I both need our space now," Taylor said at the time. "We both hope this is only temporary." It wasn't.

Reuters

Liz Taylor and Larry Fortensky in happier days in the summer of 1993.

□

The Beatles are back — again. "Real Love," the second Beatles single to be released from their anthology series, will hit the airwaves on Feb. 14 — Valentine's Day. "It was good fun doing it," **Paul McCartney** said in a statement. "Unlike 'Free As A Bird,' it had all the words and music and we were more like sidemen to John." "Free as a Bird," the first Beatles single in 25 years, which was released in November, was constructed around an idea for a chorus the late **John Lennon** played into a simple cassette recorder. By contrast, Lennon recorded "Real Love" in a studio. A version of the song — without Beatle accompaniment — was released in 1988 on the soundtrack album of the Lennon tribute movie, "Imagine." The new version, recorded last year in McCartney's studios in England, features the Beatles on accompanying instruments and background vocals.

□

Andrew Parker Bowles, 55, the ex-husband of **Prince Charles's** mistress, **Camilla Parker Bowles**, is to remarry. Parker Bowles was quoted by the Daily Mirror as telling the London newspaper that he and a wealthy divorcée, Rosemary Pitman, 54, plan to wed, but not immediately. Parker Bowles, who retired in December 1994 as head of the Army's Veterinary Services with the rank of brigadier, and Pitman have lived together since last July and became engaged in recent days, the paper said. It said Parker Bowles, a Roman Catholic, relied heavily on Pitman's support after Charles said in a television interview in June 1994 that he had broken his marriage vows after his relationship with **Princess Diana** broke down irretrievably. The Daily Mirror quoted an unidentified friend of Parker Bowles and Pitman as saying: "She's pretty, chic, well read and rich. She's also lots of fun."

□

The American film director **Martin Scorsese** has agreed to show his latest movie "Casino" in Sweden despite losing a censorship battle with Swedish authorities, the daily Dagens Nyheter reported. Sweden's Supreme Administrative Court recently upheld a decision by the country's censorship authorities to cut two violent scenes from the movie. As a result, about 100 seconds of the film will be cut before being shown to Swedish audiences. "Casino," starring **Sharon Stone** and **Robert De Niro**, depicts the Mafia in Las Vegas in the 1970s. About 70 copies of the film are scheduled for release in Sweden on March 8. Scorsese had previously said he might not release the film in Sweden if his appeal failed.

□

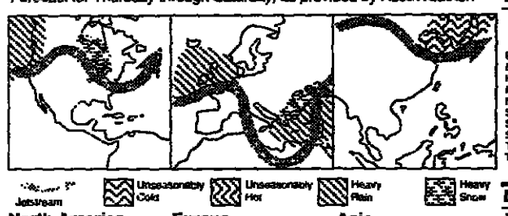
Rising country singers **Lisa Stewart** and **Mark Collie** will perform for U.S. troops in Bosnia and Europe as part of a USO tour this month. The tour will take them to Tuzla, Bosnia; Hungary; and France. They will return to the United States Feb. 15.

□

The American **Richard Cragun** is to take charge of the ballet department in Berlin's Deutsche Oper beginning next season, the opera company announced. Cragun, 51, who succeeds his compatriot **Ray Barra**, is currently working in Stuttgart, where he has been living since 1962, gaining a worldwide reputation on the way.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



North America — *Milder Thursday from Washington, D.C., to Boston with a chance of showers, then dry and chilly Friday and Saturday. Snow or flurries Thursday and again Saturday in Toronto and Chicago. Rainy in Seattle and Portland Thursday, then dry. Dry in Los Angeles and San Francisco.*

Europe — *Wind and rain will lash the British Isles Friday and Saturday; some areas will get sleet or snow. Some rain or snow will probably fall in Paris, Amsterdam and Berlin. Spain, Portugal and the south of France will be mainly dry. Italy will have snow and rain Thursday into Friday.*

Asia — *Rain in much of Japan Thursday then blustery and cold Friday into Saturday. Cold in Korea Thursday and Friday with snow flurries, moderating Saturday. Dry weather will reach from Shanghai to Hong Kong, but a few thunderstorms will be scattered from the Philippines to Malaysia.*

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	17/62	13/55 c	19/66	13/55 c
Amsterdam	2/36	-3/27 c	1/34	-2/29 sn
Ankara	10/50	2/35 r	7/44	0/32 r
Athens	12/53	7/44 r	13/55	7/44 sh
Barcelona	13/55	4/39 r	12/53	8/46 c
Belgrade	-1/31	-4/25 sn	0/32	-4/25 c
Berlin	-3/27	-10/14 s	-3/27	-9/16 s
Brussels	1/34	-3/27 r	1/34	-4/25 c
Budapest	-1/31	-4/25 pc	-1/31	-4/25 pc
Copenhagen	-3/27	-11/13 s	4/39	-9/16 c
Costa Del Sol	17/62	12/53 c	18/64	13/55 c
Dublin	6/43	1/34 sh	7/44	-1/31 r
Edinburgh	8/43	4/39 r	8/43	3/27 r
Florence	7/44	-3/26 pc	8/46	1/34 pc
Frankfurt	-1/31	-8/18 s	0/32	-6/22 s
Geneva	4/39	1/34 r	5/41	-1/31 c
Helsinki	-7/20	-13/9 pc	-6/22	-12/10 pc
Istanbul	9/48	6/43 r	9/48	4/39 r
Las Palmas	24/75	16/61 s	24/75	17/62 s
Lisbon	13/57	13/55 r	17/62	12/53 pc
London	4/39	3/37 r	7/44	2/35 c
Madrid	12/53	3/37 r	14/57	5/41 r
Milan	4/39	-2/29 c	4/39	-1/31 sn
Moscow	-9/16	-13/9 c	-7/20	-13/9 s
Munich	3/37	-7/20 s	4/39	4/25 s
Nice	8/46	4/39 r	11/52	4/39 c
Oslo	-2/29	-13/9 sn	-9/16	-13/9 sn
Palma	11/52	8/46 r	11/52	5/41 c
Paris	2/35	1/34 r	4/39	-1/31 r
Prague	1/31	-9/16 s	0/32	-6/22 s
Reykjavik	2/35	1/31 sn	2/35	-3/27 sn
Rome	8/46	1/34 pc	11/52	2/35 pc
St. Petersburg	-11/12	-13/9 c	-8/18	-14/7 sn
Stockholm	-7/20	-12/10 c	-8/22	-11/12 c
Strasbourg	6/43	-1/31 pc	3/37	-3/27 sn
Tallinn	-7/20	-12/10 pc	-5/24	-12/10 pc
Venice	5/41	-2/29 pc	6/43	0/32 pc
Vienna	0/32	-7/20 pc	1/34	-4/25 c
Warsaw	-4/25	-9/16 c	-3/27	-9/16 c
Zurich	5/41	-2/29 sn	3/37	-2/29 sn

Oceania

Auckland	24/75	16/61 c	24/75	16/61 pc
Sydney	28/82	21/70 r	26/82	21/70 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	29/84	24/75 pc	30/86	23/73 c
Beijing	1/34	-6/22 sf	2/35	-12/11 s
Hong Kong	19/66	14/57 c	17/62	14/57 c
Manila	31/88	22/71 pc	31/88	23/73 pc
New Delhi	31/88	16/61 s	32/89	16/61 s
Seoul	4/39	-7/20 pc	1/34	-3/27 r
Shanghai	9/48	-1/31 s	11/52	-1/31 s
Singapore	28/82	25/77 sh	28/84	25/77 sh
Taipei	18/64	10/50 pc	19/66	13/55 c
Tokyo	5/41	-2/29 c	8/46	-1/31 pc

Latin America

Buenos Aires	30/86	22/71 pc	29/84	21/70 pc
Caracas	29/84	18/64 c	29/84	18/64 pc
Lima	24/75	21/70 pc	26/78	21/70 pc
Mexico City	24/75	8/43 s	23/73	7/44 s
Rio de Janeiro	31/88	24/75 pc	30/86	24/75 pc
Santiago	26/79	11/52 s	27/80	11/52 pc

North America

Anchorage	-3/27	-17/2 sn	-7/20	-14/7 pc
Atlanta	7/44	-1/31 s	12/53	2/35 pc
Boston	2/29	-9/16 s	-1/31	-3/27 pc
Chicago	-3/27	-7/20 s	3/37	-2/29 sn
Denver	13/55	4/39 pc	16/61	1/34 s
Detroit	-3/27	-10/14 pc	0/32	-2/29 sn
Honolulu	28/82	20/68 pc	28/84	22/71 pc
Houston	19/66	13/55 pc	23/73	9/48 pc
Los Angeles	20/68	12/53 s	23/73	12/53 s
Miami	22/71	13/55 pc	25/77	18/64 pc
Minneapolis	-4/25	-9/16 sn	-2/35	-6/22 pc
Montreal	-8/18	-14/7 pc	-6/22	-14/7 c
Nassau	24/75	17/62 pc	28/79	19/66 pc
New York	-1/31	-7/20 s	1/34	-4/25 pc
Phoenix	23/73	11/52 pc	24/75	13/55 s
San Fran	18/64	11/52 c	17/62	11/52 pc
Seattle	10/50	7/44 r	11/52	8/46 r
Toronto	-4/25	-13/9 pc	-2/29	-7/20 sn
Vancouver	10/50	8/43 r	11/52	8/43 r
Washington	1/34	-8/18 s	2/35	-1/31 pc

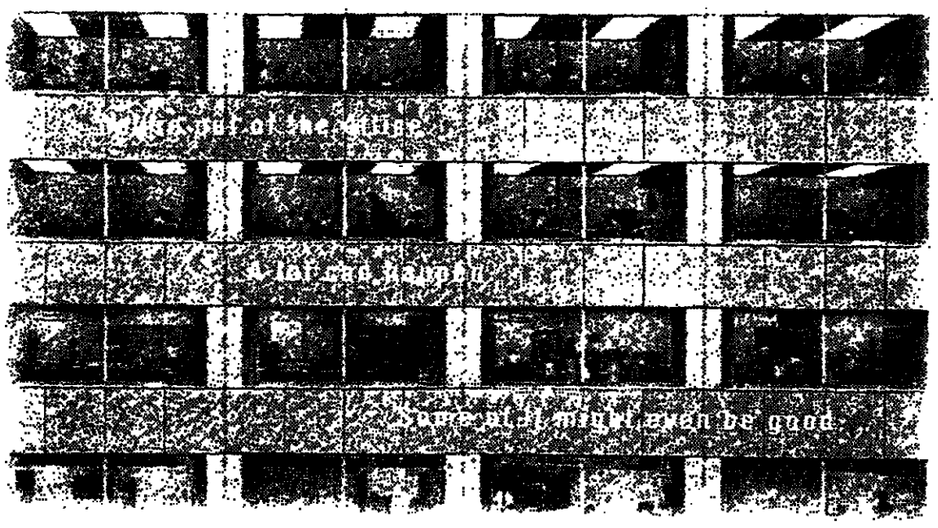
Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	24/75	13/53 s	27/80	18/61 s
Beirut	19/66	14/57 pc	21/70	14/57 pc
Cairo	24/75	13/55 s	25/77	13/55 s
Damascus	17/62	7/44 pc	17/62	8/46 pc
Jerusalem	19/66	11/52 pc	17/62	11/52 pc
Luxor	33/91	14/57 s	38/100	14/57 s
Riyadh	23/73	9/48 s	29/84	18/61 s

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	14/57	12/53 r	13/55	11/52 r
Cape Town	30/86	17/62 s	27/80	17/62 s
Casablanca	16/61	12/53 c	19/66	13/55 c
Harare	21/70	5/41 s	24/75	7/44 s
Lagos	31/88	25/79 pc	31/88	25/79 pc
Nairobi	24/75	12/53 pc	25/77	13/55 c
Tunis	13/55	10/50 r	12/53	7/44 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996



With AT&T you can place calls to the U.S. (and over 205 countries) on your own. Quickly and easily. Just take out your calling card, dial the AT&T Access Number for the country you're in, and you'll be connected to an English-speaking operator or voice prompt within seconds. If the news is good, you'll be the first to know. Fast, easy calling worldwide. *That's Your True Choice.*℠ *AT&T.*

EUROPE

Armenia*†	8014111
Austria*††	022-903-011
Belgium*	0-800-100-10
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.†††	99-800-4288
Malta■	0800-890-110
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland*†	00-8-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain■	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011, 0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	800-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	16 800 000
Kuwait ■	800-288
Lebanon (Beirut)*††	426-801
Qatar ■	0800-011-77
Saudi Arabia ■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8810
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala†††	190
Mexico◇◇◇■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru†■	171
Venezuela*■	800-11-120

AT&T Your True Choice

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.

Automated calling not yet available from all countries or phones. Bold-faced countries permit country-to-country calling between more than 90 countries. Collect calling is available to the U.S. only. Country-to-country rates cheaper than the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all the countries listed above. *Public phones require deposit of coin or phone card for dial tone. †Dial "02" first, outside Cairo. Dial "01" first, outside Beirut only. †Limited availability. ††Collect calling only. †††Public phones require local coin payment during call. ◆Not available from public phones. ◇Await second dial tone. ◇◇◇Non-calling from public phones, use phones marked "Limited". ■Calling available to most European countries. ■Country-to-country calls can only be placed to the country. © 1996 AT&T.